

Spyrosoft S.A. Capital Group Consolidated periodic report 1.01.2025–31.12.2025

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Introduction

General Information about the Parent Entity

Address: pl. Nowy Targ 28, 50-141 Wrocław

Country of registration: Poland

Description of the nature and principal activities: software development activities

Registered office: Wrocław

Explanation of changes in the entity's name or other identification details: no changes

Legal form of the entity: joint-stock company

Name of the parent entity: none

Name of the entity: SPYROSOFT S.A.

Name of the ultimate parent entity: none

Principal place of business: Wrocław

Name:	SPYROSOFT
Legal form:	Joint-stock company
Registered office:	pl. Nowy Targ 28, 50-141 Wrocław
Principal business activity:	Software development
REGON statistical identification number:	364386397
NIP tax identification number:	8943078149
Duration of business operations:	Indefinite

Information about the Capital Group

As at 31 December 2025, the Spyrosoft S.A. Capital Group comprises the following entities in addition to the parent entity:

Entity name	Registered office	Equity interest	Description of relationship
Spyrosoft Solutions S.A.	Poland	50,00%	directly
Spyrosoft Ltd	United Kingdom	80,65%	directly
Hyand Poland SE (previously GOD Nearshore SE)	Germany	33,00%	directly
Unravel S.A.	Poland	61,50%	41% directly and 20.5% indirectly
Spyrosoft Synergy S.A.	Poland	52,50%	35% directly and 17.5% indirectly
Spyrosoft Solutions d.o.o.	Croatia	35,00%	indirectly
Spyrosoft Solutions LLC	USA	50,00%	indirectly
Spyrosoft Solutions GmbH	Germany	50,00%	indirectly
Spyrosoft LLC	USA	100,00%	directly
Spyrosoft eCommerce S.A.	Poland	60,00%	directly
Spyrosoft Solutions S.R.L.	Romania	47,50%	indirectly

Spyrosoft Connect S.A.	Poland	80,00%	directly
Spyrosoft BSG S.A.	Poland	60,00%	directly
Codibly S.A.	Poland	57,50%	directly
Codibly Inc	USA	57,50%	indirectly
Dialogue Exchange Global	United Kingdom	4,05%	indirectly
Repoweric Sp. z o.o.	Poland	11,50%	indirectly
Spyrosoft Nordics A/S	Denmark	53,00%	50% directly and 3% indirectly
Spyrosoft India Private Limited	India	75,00%	50% directly and 50% indirectly
Spyrosoft Adtech S.A.	Poland	100,00%	directly
Spyrosoft Innovo S.A.	Poland	55,00%	directly
Carimus LLC	USA	100,00%	indirectly
Finin Sp. z o.o.	Poland	100,00%	directly

As at 31 December 2025, the degree of relationship between the parent entity and the other entities of the Capital Group, as well as the method adopted for including each entity in consolidation, is as follows:

Entity name	Description of relationship	Method of consolidation
Spyrosoft Solutions S.A.	subsidiary	full consolidation
Spyrosoft Ltd	subsidiary	full consolidation
Unravel S.A.	subsidiary	full consolidation
Spyrosoft Synergy S.A.	subsidiary	full consolidation
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation
Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft Solutions GmbH	subsidiary	full consolidation
Spyrosoft LLC	subsidiary	excluded from consolidation due to immateriality
Spyrosoft eCommerce S.A.	subsidiary	full consolidation
Spyrosoft Solutions S.R.L.	subsidiary	full consolidation
Spyrosoft Connect S.A.	subsidiary	full consolidation
Spyrosoft BSG S.A.	subsidiary	full consolidation
Spyrosoft BSN AS	subsidiary	full consolidation
Codibly S.A.	subsidiary	full consolidation
Codibly Inc	subsidiary	excluded from consolidation due to immateriality
Spyrosoft Nordics A/S	subsidiary	full consolidation
Spyrosoft India Private Limited	subsidiary	the entity has not yet commenced operations
Spyrosoft Adtech S.A.	subsidiary	full consolidation
Spyrosoft Innovo S.A.	subsidiary	full consolidation
Carimus LLC	subsidiary	full consolidation
Finin Sp. z o.o.	subsidiary	excluded from consolidation due to immateriality

Entity name	Description of relationship	Method of consolidation
Hyand Poland SE (previously GOD Nearshore SE)	associate	equity method
Repoweric Sp. z o.o.	associate	equity method
Dialogue Exchange Global	other entity	excluded from consolidation due to lack of control

All entities, except Finin Sp. z o.o., are engaged in software-related activities. Finin Sp. z o.o. provides accounting and tax advisory services.

Approval of the Consolidated Financial Statements

These consolidated financial statements were authorized for publication by the Management Board of the parent company on 22 April 2026.

Management Board Statement

The Management Board of the parent company declares that, to the best of its knowledge, the financial statements have been prepared as at 31 December 2025 in accordance with the accounting policies applicable to the Capital Group. The consolidated financial statements present a true, fair and clear view of the financial position and financial performance.

The Management Board of the parent company declares that, to the best of its knowledge, these consolidated financial statements have been prepared in accordance with the accounting policies that the Capital Group will apply in preparing its next published financial statements and that they present a true, fair and clear view of the financial position and financial performance.

These consolidated financial statements for 2025 have been prepared in accordance with the International Financial Reporting Standards endorsed by the European Union as at the date of their preparation and which will be applicable in preparing the next financial statements, and in accordance with the requirements of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

Period Covered by the Consolidated Financial Statements

The consolidated financial statements cover the period from 1 January to 31 December 2025 and include comparative data for the period from 1 January to 31 December 2024.

Going Concern Assumption

The consolidated financial statements have been prepared on a going concern basis for the foreseeable future. As at the date of authorization of the consolidated financial statements for publication, there are no circumstances indicating any threat to the Capital Group's ability to continue as a going concern for a period of at least 12 months from the date of authorization for publication. The Management Board of the parent company has assessed the Capital Group's ability to continue as a going concern and has not identified any material uncertainties in this respect. The analysis conducted indicates that none of the Group companies experienced any adverse effects of changes in market and geopolitical conditions in 2025 or during the period from 1 January 2026 to the date of authorization of the consolidated financial statements for publication.

Selected financial data

Data in thousand PLN

Selected financial data	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Net revenue from sales of products, goods and materials	601 255	465 420
Operating profit (loss)	59 255	45 133
EBITDA*	72 117	56 897
Adjusted EBITDA**	74 917	57 136
Profit (loss) before tax	56 239	44 231
Net profit (loss)	40 751	34 287
Net cash flows from operating activities	59 191	56 290
Net cash flows from investing activities	(17 930)	(9 385)
Net cash flows from financing activities	(13 127)	(33 371)
Total net cash flows	28 134	13 534

Selected financial data	on 31.12.2025	on 31.12.2024
Total assets / Total equity and liabilities	311 493	245 119
Non-current assets	84 297	69 596
Current assets	227 196	175 524
Equity	210 352	160 605
Liabilities and provisions for liabilities	101 141	84 514
Non-current liabilities	19 699	16 123
Current liabilities	81 442	68 391
Weighted average number of shares	1 093 402	1 091 639
Net profit (loss) per ordinary share (in PLN)	37,27	31,41
Book value per share (in PLN)	192,38	147,12

*EBITDA calculated as operating profit plus depreciation and amortization.

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

The above financial data for the 12-month periods of 2025 and 2024 have been converted into EUR and presented in the table below in accordance with the following principles:

- asset and liability items – at the average exchange rate published by the National Bank of Poland (NBP) as at 31 December 2025 – 4.2267 PLN/EUR, and as at 31 December 2024 – 4.2730 PLN/EUR
- items of the statement of comprehensive income and the statement of cash flows – at the exchange rate calculated as the arithmetic average of the average exchange rates published by the NBP on the last day of each month of the reporting

period: from 1 January to 31 December 2025 – 4.2713 PLN/EUR, and from 1 January to 31 December 2024 – 4.3042 PLN/EUR. Dane w tys. EUR

Selected financial data	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Net revenue from sales of products, goods and materials	140 767	108 133
Operating profit (loss)	13 873	10 486
EBITDA*	16 884	13 219
Adjusted EBITDA**	17 540	13 275
Profit (loss) before tax	13 167	10 276
Net profit (loss)	9 541	7 966
Net cash flows from operating activities	13 858	13 078
Net cash flows from investing activities	(4 198)	(2 180)
Net cash flows from financing activities	(3 073)	(7 753)
Total net cash flows	6 587	3 144

Selected financial data	on 31.12.2025	on 31.12.2024
Total assets / Total equity and liabilities	73 697	57 365
Non-current assets	19 944	16 287
Current assets	53 753	41 077
Equity	49 767	37 586
Liabilities and provisions for liabilities	23 929	19 779
Non-current liabilities	4 661	3 773
Current liabilities	19 268	16 005
Weighted average number of shares	1 093 402	1 091 639
Net profit (loss) per ordinary share (in EUR)	8,82	7,35
Book value per share (in EUR)	45,52	34,43

Key Components of the Capital Group's Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

(data in thousand PLN)

	Note	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Revenue from sales	1	601 255	465 420
Cost of products, services, goods and materials sold	2	411 893	314 500
Gross profit (loss) on sales		189 362	150 920
Selling expenses		5 535	4 067
General and administrative expenses	2	126 436	101 933
Other operating income	3	3 570	1 349
Other operating expenses	3	1 706	1 136
Operating profit (loss)		59 255	45 133
Finance income	4	1 288	376
Finance costs	4	5 425	2 442
Goodwill impairment loss		0	0
Share of profits of associates		1 121	1 164
Profit (loss) before tax		56 239	44 231
Income tax	5,6	1 835	(4 874)
Net profit (loss) from continuing operations		54 404	49 105
Net profit (loss) from discontinued operations	7	0	0
Net profit (loss)		54 404	49 105
Net profit (loss) attributable to non-controlling interests		13 653	14 818
Net profit (loss) attributable to owners of the parent		40 751	34 287

		from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Net profit (loss)		54 404	49 105
Other comprehensive income		(1 233)	204
Other comprehensive income that will be reclassified to profit or loss, net of tax		(1 233)	204
Exchange differences on translation of foreign operations		(1 233)	204
Other comprehensive income that will not be reclassified to profit or loss, net of tax		0	0
Total comprehensive income		53 171	49 309
Total comprehensive income attributable to non-controlling interests		13 653	14 818
Total comprehensive income attributable to owners of the parent		39 518	34 491

Net earnings per share

Net earnings per share (in PLN)	8	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Basic		37,27	31,41
Earnings per share from continuing operations		37,27	31,41
Earnings per share from discontinued operations		0,00	0,00
Diluted		37,27	31,41
Earnings per share from continuing operations		37,27	31,41
Earnings per share from discontinued operations		0,00	0,00

Consolidated Statement of Financial Position

(data in thousand PLN)

	Note	on 31.12.2025	on 31.12.2024
Non-current assets		84 297	69 596
Intangible assets	11	12 315	12 511
Property, plant and equipment	10	24 882	30 417
Goodwill	12	41 431	21 458
Shares and interests in associates	14	1 037	1 115
Shares and interests in subsidiaries not included in consolidation	13	403	535
Prepayments and accrued income	19	2 548	979
Deferred income tax assets	6	0	289
Other non-current assets	15	1 681	2 292
Current assets		227 196	175 523
Current assets other than assets held for sale		227 196	175 523
Inventories	16	33	31
Trade receivables from related parties	17	18 257	13 749
Trade receivables from other entities		81 273	70 575
Current income tax receivables		8 464	7 010
Receivables from taxes other than income tax	18	15 196	13 041
Other receivables	18	356	5 264
Short-term prepayments and accrued income	19	9 314	7 341
Financial assets	20	0	254
Cash and cash equivalents	21	86 392	58 258
Other current assets		7 911	0
Non-current assets or disposal groups classified as held for sale		0	0
Total assets		311 493	245 119

	Note	on 31.12.2025	on 31.12.2024
Equity		210 352	160 605
Equity attributable to owners of the parent		161 044	119 791
Share capital	22	109	109
Share premium	23	108	108
Share-based payment reserve	23	5 400	3 649
Foreign currency translation differences		(1 769)	(536)
Retained earnings	24	157 196	116 461
Equity attributable to non-controlling interests	25	49 308	40 814
Liabilities		101 141	84 514
Non-current liabilities		19 699	16 123
Loans and borrowings	30	0	0
Financial lease liabilities	31	13 961	15 324
Other financial liabilities	32	4 744	0
Other liabilities	33	799	799
Deferred income tax liabilities	6	195	0
Other provisions	29	0	0
Current liabilities		81 442	68 391
Current liabilities other than liabilities included in disposal groups classified as held for sale		81 442	68 391
Loans and borrowings	30	5 999	6 490
Financial lease liabilities	31	9 065	7 120
Other financial liabilities	32	2 372	0
Trade payables	34	39 746	35 038
Income tax liabilities		2 631	1 086
Tax and other public law liabilities	35	7 217	7 021
Employee remuneration liabilities	35	5 245	4 776
Other liabilities	35	64	1 342
Provisions for employee benefits	28	1 998	2 025
Other provisions	29	3 490	3 023
Deferred income	37	3 615	470
Liabilities included in disposal groups classified as held for sale		0	0
Total equity and liabilities		311 493	245 119

Consolidated Statement of Changes in Equity

(data in thousand PLN)

	Share capital	Share premium	Share-based payment reserve	Foreign currency translation differences	Retained earnings	Equity attributable to owners of the parent	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
Obtaining control of an entity	0	0	0	0	0	0	148	148
Change in ownership interests	0	0	0	0	(16)	(16)	(402)	(418)
Total comprehensive income	0	0	0	(1 233)	40 751	39 518	13 653	53 171
Net profit 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

	Share capital	Share premium	Share-based payment reserve	Foreign currency translation differences	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
For 2024								
Balance as at 01.01.2024	109	108	1 940	(740)	82 563	83 980	24 867	108 847
Issue of shares	0	0	0	0	0	0	7	7
Share-based payments	0	0	1 709	0	0	1 709	0	1 709
Obtaining control of an entity	4	0	0	0	0	0	733	733
Change in ownership interests	0	0	0	0	(389)	(389)	389	0
Total comprehensive income	0	0	0	204	34 287	34 491	14 818	49 309
Net profit for the financial year	0	0	0	0	34 287	34 287	14 818	49 105
Other comprehensive income	0	0	0	204	0	204	0	204
Other changes	0	0	0	0	0	0	0	0
Change in equity	0	0	1 709	204	33 898	35 811	15 947	51 758
Balance as at 31.12.2024	109	108	3 649	(536)	116 461	119 791	40 814	160 605

Consolidated Statement of Cash Flows

(data in thousand PLN)

	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Operating activities		
Profit (loss) before tax	56 239	44 231
Total adjustments	2 952	12 059
Share of profits of associates	(1 121)	(1 164)
Depreciation and amortization	12 862	11 764
Goodwill impairment loss	0	0
Gain on bargain purchase	0	0
Foreign exchange gains (losses)	(2 942)	(576)
Interest	793	1 957
Profit (loss) from investing activities	(260)	(328)
Change in provisions	440	1 446
Change in inventories	(2)	(14)
Change in receivables	(12 387)	(13 325)
Change in liabilities	4 099	5 892
Change in other assets	(1 074)	615
Other adjustments to operating activities	3 778	1 752
Income tax cash flows	(1 234)	4 040
Net cash flows from operating activities	59 191	56 290
Investing activities		
Proceeds from disposal of intangible assets and property, plant and equipment	2 336	1 633
Repayments of loans granted	0	329
Expenditure on acquisition of intangible assets and property, plant and equipment	(8 009)	(5 258)
Loans granted	(103)	(364)
Expenditure on other financial assets	(8 694)	(7 931)
Other investing cash inflows/outflows	(3 460)	2 206
Net cash flows from investing activities	(17 930)	(9 385)
Financing activities		
Net proceeds from the issue of shares and other equity instruments and capital contributions	0	0
Proceeds from loans and borrowings	0	272
Repayments of loans and borrowings	(497)	(23 771)
Payments of lease liabilities	(7 068)	(7 881)
Interest paid	(832)	(1 705)
Dividends and other payments to minority shareholders	(4 880)	0
Other financing cash inflows/outflows	150	(286)

Net cash flows from financing activities	(13 127)	(33 371)
Total net cash flows	28 134	13 534
Effect of exchange rate changes on cash and cash equivalents	0	0
Change in cash and cash equivalents as per the statement of financial position	28 134	13 534
Cash and cash equivalents at the beginning of the period	58 258	44 724
Cash and cash equivalents at the end of the period	86 392	58 258

Explanatory Notes to the Consolidated Financial Statements

Compliance with International Financial Reporting Standards

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

Changes in Standards or Interpretations Effective and Applied by the Group Since 2024

In preparing the consolidated financial statements for 2025, the Group applies the same accounting policies as those applied in preparing the annual financial statements for 2023, except for amendments to standards and new standards and interpretations endorsed by the European Union that are effective for reporting periods beginning on 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates concerning Lack of Exchangeability - effective for reporting periods beginning on or after 1 January 2025.

The amendments do not have a material impact on the accounting policies applied by the Group in relation to the Group's operations or its financial performance.

Published Standards and Interpretations Not Yet Effective for Periods Beginning on 1 January 2025

In approving these consolidated financial statements, the Group has not applied the following standards, amendments to standards and interpretations that have not yet been endorsed for use in the EU:

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 as part of Annual Improvements Volume 11 - effective for reporting periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - amendments to classification and measurement - effective for reporting periods beginning on or after 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – effective for reporting periods beginning on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements - effective for reporting periods beginning on or after 1 January 2027.

The Group has not elected to early adopt any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have a material impact on the accounting policies applied by the Group in relation to the Group's operations or its financial performance.

Description of Adopted Accounting Policies

In preparing these consolidated financial statements, the same accounting policies and calculation methods were applied as those used in preparing the consolidated financial statements for 2024. Changes were made to the comparative data in the statement of financial position due to the correction of an error relating to the merger with the subsidiary Codibly, which took place on 28 June 2024. At the date of the merger, information regarding expected future cash flows arising from additional payments under the share purchase agreement was omitted, which should have affected the determination of the fair value of the purchase consideration, goodwill and financial liabilities. The adjustment resulted in an increase of PLN 8,841 thousand in the "goodwill" item within assets in the comparative data. In financial liabilities, the adjustment resulted in the recognition of non-current financial liabilities of PLN 7,344 thousand and current financial liabilities of PLN 1,497 thousand in the comparative data. The adjustment to the comparative data has no impact on the other components of the financial statements in respect of the comparative data, except for the notes relating to the aforementioned items.

Revenue and operating expenses

Revenue comprises inflows of economic benefits during a given period arising in the course of the Group's ordinary business activities, resulting in increases in equity, other than increases in equity arising from contributions by shareholders. The Group recognizes revenue using the Five-Step Model prescribed by IFRS 15. Revenue includes only amounts received or receivable equal to the transaction prices to which the Group is entitled upon (or during) the satisfaction of a performance obligation

involving the transfer of a promised good or service (i.e. an asset) to a customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services, less the applicable value added tax. The Group also applies the principle of measuring revenue and performance obligations satisfied over time for contracts where the performance of the obligation 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 recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation. In the case of software development services priced on the basis of the number of hours worked ("time & material"), the performance obligation is considered satisfied upon completion of each hour of work, and at the end of each reporting period, the entity recognizes revenue based on the actual hours worked and the agreed rate. In the case of services priced on the basis of a predetermined price for completed software development work ("fixed price" or "milestone"), the performance obligation is considered fully satisfied upon delivery of the results of the software development work, while during the performance of such work, progress towards completion is calculated, applying prudence in measurement with regard to the risk of failure to fulfil the entire obligation in the future. The stage of completion is measured using an input-based method, based on the costs incurred as a proportion of total planned costs, taking into account expected or incurred losses. Revenue from such contracts is recognized over time, based on quarterly measurement.

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

Finance income and costs

Finance income consists mainly of interest on deposits of surplus funds held in bank accounts, commissions and interest on loans granted, interest on late payment of receivables, amounts arising from the reversal of provisions relating to financial activities, income from the sale of securities, net foreign exchange gains, reversals of impairment losses on financial investments, the value of forgiven loans and borrowings, and gains on settlement of derivative instruments.

Finance costs consist mainly of interest on loans and borrowings, interest on late payment of liabilities, provisions established for certain or probable losses from financial transactions, the acquisition cost of interests, shares and securities sold, commissions and handling fees, impairment allowances on interest receivables and the value of short-term investments, discounts and net foreign exchange losses, and, in the case of leases, other charges excluding principal repayments.

Government grants

Grants are not recognized until there is reasonable assurance that a Group company will comply with the necessary conditions and that the grant will be received. Government grants whose primary condition is the acquisition or construction of non-current assets by a company are recognized in the statement of financial position as deferred income and recognized systematically in the income statement over the expected useful economic lives of those assets.

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

Current tax and deferred tax

Mandatory charges against profit comprise current tax, withholding tax paid abroad and deferred tax. The current tax charge is calculated on the basis of taxable profit (tax base) for the financial year. Taxable profit/(loss) differs from accounting profit/(loss) before tax due to differences in the timing of recognition of income and expenses for tax and accounting purposes, as well as permanent differences in the tax and accounting treatment of certain income and expense items. Tax charges are calculated using the tax rates applicable in the relevant financial year. Current income tax relating to items recognized directly in equity is recognized directly in equity rather than in the income statement.

Deferred tax is calculated using the balance sheet liability method as tax payable or recoverable in the future on differences between the carrying amounts of assets and liabilities and their corresponding tax bases used to calculate taxable profit. A deferred tax liability is recognized for all taxable temporary differences, while a deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the recognized deductible temporary differences

can be utilized. The carrying amount of a deferred tax asset is reviewed at each reporting date, and if expected future taxable profits are insufficient to realize the asset or part thereof, its carrying amount is written down. Deferred tax is calculated using the tax rates that will apply when the asset is realized or the liability becomes due. Deferred tax is recognized in the income statement, except where it relates to items recognized directly in equity. In the latter case, deferred tax is also recognized directly in equity.

Property, plant and equipment

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

Borrowing costs directly attributable to the acquisition or construction of assets that require a substantial period of time to be ready for their intended use or sale are added to the cost of such assets until they are ready for use.

Investment income earned from the temporary investment of borrowed funds related to the construction of property, plant and equipment is deducted from the capitalized borrowing costs. Other borrowing costs are recognized as expenses in the period in which they are incurred.

Depreciation is calculated for property, plant and equipment, excluding land and assets under construction, over their estimated useful economic lives using the straight-line method. Items of property, plant and equipment with a low initial unit value not exceeding PLN 1 thousand are depreciated using a simplified method through a one-off write-off.

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

Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to these assets will flow to the Group. Intangible assets are initially recognized at purchase price or production cost. Following initial recognition, intangible assets are measured at purchase price or production cost less accumulated amortization and impairment losses.

Amortization of intangible assets is calculated over their estimated useful economic lives using the straight-line method. Intangible assets with a low initial unit value not exceeding PLN 500 are amortized using a simplified method through a one-off write-off.

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

Goodwill

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

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

The excess of the sum calculated as described above over the fair value of the identifiable net assets acquired is recognized as goodwill in the assets of the consolidated statement of financial position. Goodwill represents a payment made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified and separately recognized. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

If the above-mentioned sum is lower than the fair value of the identifiable net assets acquired, the difference is recognized immediately in profit or loss. The Group recognizes the gain on acquisition in other operating income.

Leases

As a lessee, the Group classifies a contract as a lease or as containing a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an asset under a lease primarily means the right to obtain substantially all the economic benefits from the use of the asset and the right to direct the

use of the identified asset. Risks include the possibility of incurring losses due to idle capacity, technological obsolescence or changes in the level of return achieved as a result of changes in economic conditions. Benefits may include the expectation of profitable operation of the asset over its economic useful life and the expectation of gains arising from an increase in its value or realization of its residual value. At the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, initial direct costs, an estimate of costs expected to be incurred in dismantling the underlying asset, and lease payments made at or before the commencement date, less any lease incentives received.

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

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

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an impairment loss may have occurred in respect of any non-financial asset. If any such indication exists, or if annual impairment testing is required, the Group estimates the recoverable amount of the asset or the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for individual assets unless an asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount. In estimating value in use, forecast cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses on assets used in continuing operations are recognized in the expense categories corresponding to the function of the asset for which impairment has been identified. At each reporting date, the Group assesses whether there is any indication that an impairment loss recognized in previous periods for an asset is no longer necessary or should be reduced. If such indications exist, the Group estimates the recoverable amount of that asset. A previously recognized impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount may not exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for that asset in prior years. A reversal of an impairment loss on an asset is recognized immediately as income. Following the reversal of an impairment loss, the depreciation or amortization charge for the asset is adjusted in subsequent periods to systematically allocate its revised carrying amount, less its residual value, over its remaining useful life.

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 reporting date, investments in subsidiaries are measured at acquisition cost adjusted for impairment losses.

Financial assets

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

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

Financial assets subsequently measured at amortized cost – these are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, where 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 to measure financial assets at amortized cost.

Following initial recognition, trade receivables are measured at amortized cost using the effective interest rate method, taking into account impairment allowances, except that trade receivables with a maturity of less than 12 months from the date of origination (i.e. those without a financing component) are not discounted and are measured at their nominal value.

Financial assets subsequently measured at fair value through other comprehensive income – these are financial assets held within a business model whose objective is both to hold financial assets to collect contractual cash flows and to sell financial assets, where 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 that is an equity instrument for which the option to measure at fair value through other comprehensive income has been elected are recognized in other comprehensive income, except for dividend income received.

Financial assets measured at fair value through profit or loss – these comprise all other financial assets. Gains or losses arising from the measurement of a financial asset classified as measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise. 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 provisions of IFRS 9 in this respect do not apply to the Group.

Inventories

The initial value (cost) of inventories includes all costs (purchase, production and other costs) incurred in bringing inventories to their present location and condition. The purchase cost of inventories includes the purchase price plus import duties and other taxes (not subsequently recoverable from tax authorities), transport, loading and unloading costs and other costs directly attributable to the acquisition of inventories, less discounts, rebates and other similar deductions. Inventories are measured at the lower of initial value (purchase price or production cost) and net realizable value. Net realizable value represents the estimated selling price less all costs necessary to complete production and the costs of bringing inventories to sale or finding a buyer (i.e. selling, marketing and similar costs). As the Group's inventories consist exclusively of goods in the form of computer equipment purchased for resale, cost is determined using specific identification.

Trade and other receivables

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

Prepayments

The Group recognizes prepaid expenses if costs already incurred relate to future reporting periods, unless their amount is immaterial to the financial statements, in which case the costs are recognized as expenses on the date of acquisition of the goods or services.

Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank deposits with maturities of up to 3 months. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an 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 their carrying amount and 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 met only when the sale transaction is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Classification of an asset as held for sale assumes that the management of the Group company intends to complete the sale transaction within one year of the date of reclassification.

Equity

Equity is recognized in the accounting records by category and in accordance with the principles established by applicable laws and the provisions of the articles of association and agreements of the Group companies. Share capital is presented at nominal value, in the amount specified in the articles of association of the parent company and recorded in the court register. Reserve capital is created from profits generated. Share premium is created from the excess of the issue price of shares over their nominal value, less the costs of the issue. Share issue costs incurred upon the establishment of a joint-stock company or an increase in share capital reduce the share premium reserve up to the amount of the excess of the issue proceeds over the nominal value of the shares. Reserve capital comprises contributions made towards an increase in share capital until such increase is registered in the court register.

Provisions for liabilities

Provisions for liabilities are recognized when the Group has a present obligation (legal or constructive) arising from past events, it is probable that settling the obligation will result in an outflow of resources embodying economic benefits from the Group, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses. A provision for restructuring costs is recognized only when a Group company has announced a detailed and formal restructuring plan to all affected 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 unfavorable to the entity,
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative instrument under 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, options and warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of cash in any currency are equity instruments if the entity offers the rights, options and warrants pro rata to all existing owners of the same class of its non-derivative equity instruments.

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

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

At initial recognition, a financial liability is measured at fair value plus, in the case of a financial liability not classified as measured at fair value through profit or loss, transaction costs that are directly attributable to the financial liability.

Trade and other non-financial liabilities

Trade payables and other non-financial liabilities are presented at the amount payable. Other non-financial liabilities include, in particular, liabilities for employee remuneration, liabilities to the tax authorities for value added tax and income taxes, and liabilities arising from advances received that will be settled through the delivery of goods, services or property, plant and equipment. Other non-financial liabilities are recognized 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 (the functional currency). The consolidated financial statements are presented in Polish zloty (PLN), which is the Group's functional and presentation currency.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Foreign exchange gains and losses arising from the settlement of these transactions and from the measurement of monetary assets and liabilities denominated in foreign currencies at the reporting date are recognized in profit or loss.

Professional Judgment and Estimation Uncertainty

The preparation of the Group's consolidated financial statements requires the Management Board of the parent entity to make judgments, estimates and assumptions that affect the reported revenue, expenses, assets and liabilities, the related notes and disclosures concerning 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 concerning the future and other major sources of estimation uncertainty existing at the reporting date, which involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are discussed below.

Deferred tax assets

Group companies recognize deferred tax assets based on the assumption that taxable profits will be generated in the future, allowing these assets to be utilized. A deterioration in future taxable results could render this assumption unjustified.

Deferred tax liabilities

Group companies recognize deferred tax liabilities based on the assumption that a tax obligation will arise in the future from taxable temporary differences, resulting in their utilization.

Depreciation and amortization rates

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

Measurement of provisions

Provisions for the costs of unused annual leave have been estimated for individual companies based on available personnel and financial accounting information. Provisions are calculated at the end of the financial year based on the actual number of unused leave days in the current period, increased by the number of unused leave days carried forward from previous periods. The resulting number of days for each employee is multiplied by a daily rate based on the average remuneration used to determine holiday pay.

Principles of Consolidation

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

Subsidiaries are all entities over which the Group exercises control, demonstrated by the simultaneous existence of:

- power, consisting of existing rights that give the current ability to direct relevant activities, i.e. activities that significantly affect the entity's financial performance,
- exposure, or rights, to variable returns, consisting of the possibility that the Group's financial returns may vary depending on the performance of the entity,
- the ability to use its power to affect the amount of its returns, consisting of exercising its power to influence the returns attributable to the Group from its involvement with the entity.

In accordance with the accounting policy adopted by the Group, the parent entity may exclude subsidiaries from full consolidation provided that:

- the share of the total assets of these entities in the total assets of the Capital Group before consolidation eliminations does not exceed 5%,
- the share of the revenue of these entities in the Capital Group's sales revenue before consolidation eliminations does not exceed 5%.

Additional Information - Operating Segments

Presentation of Financial Statements by Business Segment

The scope of financial information in the Group's segment reporting is determined in accordance with the requirements of IFRS 8. Segment performance is measured at the operating profit level.

Description of Segments

Spyrosoft PL

The segment's operations are carried out by Spyrosoft S.A., which specializes in software development. As part of its services, the company offers comprehensive software development solutions, ranging from embedded solutions to high-level systems based on public clouds. Spyrosoft also develops backend and frontend software, mobile applications and data architecture, and offers comprehensive project delivery, whereby the company's specialists manage projects and their associated requirements, design architecture, and write and develop software.

Spyrosoft primarily works with clients from the following industries:

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

Thanks to its knowledge of industry-specific requirements, the company provides clients not only with solutions themselves but also with consulting services to select IT solutions best suited to the needs and regulations of a particular industry.

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

Spyrosoft GB

The segment's operations are carried out by Spyrosoft Ltd., which specializes in software development. The scope of activities conducted in this segment is similar to that of the Spyrosoft PL segment, but is targeted exclusively at the British market.

Spyrosoft Solutions

The segment's operations are carried out by Spyrosoft Solutions S.A. and its subsidiaries, which specialize in embedded software development, mainly for product companies operating in the Automotive, Connectivity and Industrial Automation, as well as Healthcare and Life Science industries. The company offers the development of devices and software for their automation, creates communication solutions and applications for embedded devices. Spyrosoft Solutions provides software development services tailored to clients' needs and requirements. The company supports clients from the product concept development and technology selection stages, through solution architecture design and implementation, to maintenance and further development, including obtaining the necessary certifications and audits.

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

Codibly

The segment's operations are carried out by Codibly S.A. and Codibly Inc., which specialize in providing digital solutions for the energy sector, with particular emphasis on renewable energy sources and e-mobility. The companies offer a wide range of services, including technology consulting, custom software development and enhancement, systems integration, and protocol implementation and certification.

One of the company's two key areas of activity is providing solutions for the renewable energy sector. Codibly supports energy companies in optimizing energy resource management, monitoring and optimizing energy assets, particularly

distributed generation sources and energy storage facilities, and integrating with energy markets and demand response programs. The company also designs and implements energy management systems, microgrids and VPPs.

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

Unravel PL

The segment's operations are carried out by Unravel S.A. The company's business focuses on developing digital products in response to challenges arising from clients' business expectations. The company's activities include:

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

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

Spyrosoft Synergy PL

The segment's operations are carried out by Spyrosoft Synergy S.A., which focuses on providing comprehensive end-to-end software development solutions for clients in the Chemical and Robotics industries. Additionally, the company offers services related to the implementation and deployment of modern human-machine interfaces (HMI) for clients in other industries, such as Automotive, Industrial Automation, Consumer Electronics and Medical. Spyrosoft Synergy draws on its many years of experience to help clients apply the latest IT technologies to optimize production processes and increase the competitiveness of their products through:

- artificial intelligence solutions for the Chemical Industry: Implementation of AI/ML solutions, high-performance data analytics and technological solutions to increase productivity, accelerate growth and reduce costs; consulting services to identify and improve critical areas within companies/products using state-of-the-art technologies such as AR and VR, computer vision, digital twins, robotics and enterprise software engineering solutions
- Robotics solutions: support in software development for robotics, ranging from embedded solutions to high-level systems based on public clouds
- development of HMI (Human Machine Interface) graphical interfaces between the user and a machine or IT system, enabling the use of a single software codebase across 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
- development of flexible technology platforms supporting clients' key business strategies
- optimal design, delivery and development of digital products and solutions at scale.

Spyrosoft Synergy offers services involving the implementation and deployment of solutions based on artificial intelligence, robotics and modern human-machine interfaces (HMI), mainly for clients in the following industries: Chemical, Robotics, Automotive, Industrial Automation, Consumer Electronics and Medical.

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

BSG

The segment's operations are carried out by Spyrosoft BSG S.A., which specializes in consulting and the development of software and comprehensive solutions covering a broad range of video applications and streaming services. The services provided include the development of custom projects and products, as well as integration with third-party solutions, primarily for media agencies, television broadcasters, telecommunications companies, audio and video content creators, and other entities operating in the media and entertainment industry. Drawing on its many years of experience, BSG delivers multi-layered applications for companies with a global presence. The company specializes in providing 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 operations are carried out by SpyroSoft eCommerce S.A., which specializes in implementing B2C / B2B eCommerce and PIM platforms. As part of its services, the company offers comprehensive solutions for implementing Adobe Commerce Cloud, Magento and Shopware platforms, as well as Akeneo and Ergonode PIM systems. SpyroSoft eCommerce guides clients through the entire process, from concept, strategy, design and functional specifications to implementation, maintenance and hosting. All backend and frontend software development work (both PWA and native to a given platform) falls within the scope of SpyroSoft eCommerce's activities. SpyroSoft eCommerce primarily works with clients from the following industries: Retail, Wholesale Trade, eCommerce and Manufacturing. Thanks to its knowledge of industry-specific requirements, the company provides clients not only with solutions themselves but also with consulting services on selecting IT solutions and designing eCommerce processes best suited to their needs and industry.

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

Spyrosoft Connect

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

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

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

AdTech

The segment's operations are carried out by Spyrosoft Adtech S.A., which specializes in developing AdTech and MarTech solutions, including the design, development and implementation of software for companies operating in the online advertising and marketing industry. The company's activities include, among others, the development of the following platforms: SSP (Supply Side Platform) - a platform for managing available advertising inventory, DSP (Demand Side Platform) - a platform for managing and launching advertising campaigns across available advertising inventory, Ad Server - a delivery platform responsible for delivering specific campaign creatives and personalizing them based on data obtained from various sources, CDP (Customer Data Platform) - a platform for managing datasets, incorporating appropriate algorithms for organizing and combining data to enable highly precise advertising targeting of specific users and optimization of campaigns launched through the DSP component.

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

Spyrosoft Nordic

The segment's operations are carried out by Spyrosoft Nordics A/S, which specializes in software development. The scope of activities conducted in this segment is similar to that of the Spyrosoft PL segment, but is targeted exclusively at the Scandinavian market.

Spyrosoft Innovo

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

The company offers its services in international markets.

Carimus

The segment's operations are carried out by Carimus, LLC. Carimus provides strategic consulting, creative services, software and website development, marketing services and managed services to clients primarily in the US market. The segment serves clients in the healthcare and life sciences, energy and utilities, manufacturing and public sectors, generating revenue from both project-based work and recurring service contracts.

Financial Information on Individual Segments

Revenue from sales	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	245 220	205 228
Spyrosoft GB	142 389	86 329
Spyrosoft Solutions	128 283	145 347
Unravel	41 271	17 827
Spyrosoft Synergy PL	76 119	50 040
BSG	38 296	38 813
Spyrosoft ecommerce	12 893	8 948
Spyrosoft Connect	14 954	12 847
Codibly	27 506	13 771
Spyrosoft Adtech	3 646	-

Spyrosoft Nordic	49	-
Spyrosoft Innovo	0	-
Carimus	5 177	-
Consolidation adjustments	(134 548)	(113 730)
Total Group revenue from sales	601 255	465 420

Cost of products, services, goods and materials sold	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	157 926	136 240
Spyrosoft GB	115 927	73 081
Spyrosoft Solutions	96 805	98 974
Unravel	27 286	11 543
Spyrosoft Synergy	56 426	35 957
BSG	27 238	26 680
Spyrosoft ecommerce	8 525	6 527
Spyrosoft Connect	8 013	7 827
Codibly	14 319	8 561
Spyrosoft Adtech	2 155	-
Spyrosoft Nordic	45	-
Spyrosoft Innovo	0	-
Carimus	2 007	-
Consolidation adjustments	(104 779)	(90 891)
Cost of products, services, goods and materials sold by the Group	411 893	314 499

General and administrative expenses	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	68 357	56 810
Spyrosoft GB	10 909	6 545
Spyrosoft Solutions	30 322	32 250
Unravel	5 901	3 548
Spyrosoft Synergy	12 545	8 158
BSG	7 350	8 358
Spyrosoft ecommerce	3 495	2 673
Spyrosoft Connect	2 020	1 828
Codibly	10 010	3 096
Spyrosoft Adtech	1 424	-
Spyrosoft Nordic	219	-
Spyrosoft Innovo	88	-
Carimus	2 127	-
Consolidation adjustments	(28 331)	(21 333)

General and administrative expenses of the Group	126 436	101 933
Operating profit (loss)	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	19 093	12 316
Spyrosoft GB	9 783	3 747
Spyrosoft Solutions	1 006	14 180
Unravel	8 078	2 739
Spyrosoft Synergy	7 160	5 925
BSG	3 848	3 669
Spyrosoft ecommerce	868	(250)
Spyrosoft Connect	4 921	3 191
Codibly	5 087	1 120
Spyrosoft Adtech	67	-
Spyrosoft Nordic	(215)	-
Spyrosoft Innovo	(88)	-
Carimus	1 001	-
Consolidation adjustments	(1 354)	(1 504)
Operating profit (loss) of the Group	59 255	45 133

Non-current assets	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	48 169	39 398
Spyrosoft GB	1 390	1 665
Spyrosoft Solutions	12 912	6 999
Unravel	375	301
Spyrosoft Synergy PL	1 502	770
BSG	291	817
Spyrosoft ecommerce	575	572
Spyrosoft Connect	150	118
Codibly	1 289	2 902
Spyrosoft Adtech	137	-
Spyrosoft Nordic	0	-
Spyrosoft Innovo	0	-
Carimus	908	-
Consolidation adjustments	16 599	16 054
Non-current assets of the Group	84 297	69 596

Current assets	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
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SpyroSoft PL	83 333	63 549
Spyrosoft GB	30 661	25 724
Spyrosoft Solutions	58 437	32 847
Unravel	16 714	9 448
Spyrosoft Synergy	23 495	16 180
BSG	20 093	24 257
Spyrosoft ecommerce	3 040	2 665
Spyrosoft Connect	8 560	7 031
Codibly	9 629	5 685
Spyrosoft Adtech	2 806	-
Spyrosoft Nordic	9	-
Spyrosoft Innovo	80	-
Carimus	6 635	-
Consolidation adjustments	(36 296)	(11 863)
Current assets of the Group	227 196	175 523

Non-current liabilities (including provisions)	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	799	984
Spyrosoft GB	0	0
Spyrosoft Solutions	0	0
Unravel	0	0
Spyrosoft Synergy	70	10
BSG	0	412
Spyrosoft ecommerce	99	118
Spyrosoft Connect	0	0
Codibly	502	1 098
Spyrosoft Adtech	0	-
Spyrosoft Nordic	0	-
Spyrosoft Innovo	0	-
Carimus	136	-
Consolidation adjustments	18 093	13 501
Zobowiązania długoterminowe Grupy	19 699	16 123

Current liabilities (including provisions)	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
SpyroSoft PL	34 158	36 316
Spyrosoft GB	15 585	17 187
Spyrosoft Solutions	16 593	14 913
Unravel	5 905	2 514
Spyrosoft Synergy	11 456	9 975

BSG	3 859	4 293
Spyrosoft ecommerce	4 626	4 720
Spyrosoft Connect	1 414	986
Codibly	4 491	4 112
Spyrosoft Adtech	2 833	-
Spyrosoft Nordic	6	-
Spyrosoft Innovo	68	-
Carimus	5 101	-
Consolidation adjustments	(24 653)	(26 625)
Current liabilities of the Group	81 442	68 391

Additional Information – Other Explanatory Notes

Note 1. Revenue from Contracts with Customers

Revenue from contracts with customers, broken down by geographical structure and category, is presented for each year as follows:

For the period from 1.01.2025 to 31.12.2025

	Revenue from domestic sales	Revenue from sales to other EU countries	Revenue from other export sales	Total
Revenue from sales of services, including	55 192	160 060	385 933	601 185
software development services	47 164	159 283	384 719	591 166
office subletting and administrative services	291	371	0	662
granting of licenses and sale of copyrights	306	344	855	1 505
implementation of e-commerce solutions	7 432	61	359	7 852
other, including re-invoiced services	0	0	0	0
Revenue from sales of goods, including	1	0	69	70
computer equipment	1	0	69	70
Total revenue from sales of products, services, goods and materials:	55 193	160 060	386 002	601 255

For the period from 1.01.2024 to 31.12.2024

	Revenue from domestic sales	Revenue from sales to other EU countries	Revenue from other export sales	Total
Revenue from sales of services, including	75 986	179 394	210 016	465 396
software development services	72 733	179 370	209 388	461 491
office subletting	484	0	0	484
granting of licenses and sale of copyrights	72	24	12	108
implementation of e-commerce solutions	2 683	0	595	3 282
other, including re-invoiced services	13	0	22	35
Revenue from sales of goods, including	18	5	0	24
computer equipment	18	5	0	24
Total revenue from sales of products, services, goods and materials:	76 004	179 399	210 016	465 420

Note 2. Operating Expenses

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
depreciation and amortization	12 862	11 764
materials and energy consumed	744	726
external services	383 950	294 910
taxes and fees	5 095	1 369
salaries and wages	105 610	81 761
social security contributions and other benefits	16 751	16 359
other expenses by nature	22 176	16 464
Total	547 187	423 353
change in inventories of finished goods and work in progress	(1 398)	(1 208)
cost of production for internal use (negative amount)	(1 967)	(1 666)
selling expenses (negative amount)	(5 535)	(4 067)
general and administrative expenses (negative amount)	(126 436)	(101 933)
cost of products sold	(411 850)	(314 479)

The costs of external services consist primarily of the costs of services provided by external software developers who cooperate with the Capital Group on a permanent basis. The increase in these costs is directly related to the increase in turnover, as these costs are incurred in direct connection with the revenue generated. The remaining costs of external services mainly include the costs of monthly licenses and cloud services.

Salary and wage costs increase in subsequent years similarly to the costs of external services described above, due to an increase in employment resulting from the growing number of projects and clients, and consequently, the increase in revenue generated.

Other expenses by nature comprise business travel expenses and costs of meetings with clients, including hospitality services of a representational nature. These costs tend to increase as revenue grows, since they are largely directly related to the revenue generated and the growing number of clients, and consequently, employees and contractors.

Note 3. Other Operating Income and Expenses

Other operating income	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Gain on sale of non-financial non-current assets	255	328
Income from re-invoicing	218	551
Reduction in additional consideration related to the purchase of shares	647	0
Compensation and other settlements with insurers	22	204
Write-off of liabilities	153	0
Reimbursement of legal proceedings costs	233	0
Reversal of impairment allowances on assets	1 863	0
Grants and other cost reimbursements	36	14
Other	143	252
Total	3 570	1 349

Grants are not recognized until there is reasonable assurance that a Group company will comply with the necessary conditions and that the grant will be received. Government grants whose primary condition is the acquisition or construction of non-current assets by a company are recognized in the statement of financial position as deferred income and recognized systematically in the income statement over the expected useful economic lives of those assets. Government grants relating to current costs, received to finance such costs in previous years, are recognized in other operating income.

Up to the date of authorization of these consolidated financial statements for publication, no events have occurred that would result in non-compliance with the conditions of the grants or give rise to contingent liabilities related to the government assistance presented.

Other operating expenses	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Loss on sale of non-financial non-current assets	0	0
Costs related to re-invoicing	155	489
Impairment of non-financial assets	194	309
Cost of written-off assets	0	0
Additional consideration related to the purchase of shares	564	0
Write-off of receivables	755	131
Donations	7	7
Other	30	200
Total	1 706	1 136

Income and expenses from re-invoicing arise from the fact that the Capital Group also purchases services on behalf of other entities, benefiting, among other things, from economies of scale in price negotiations and simplified ordering procedures. As a result, costs incurred on behalf of other entities are disclosed in other operating expenses, while income representing the recharge of these costs to those entities is presented in other operating income.

Note 4. Finance Income and Costs

Finance income	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Dividends	0	0
Interest	1 269	96
Excess of foreign exchange gains over foreign exchange losses	0	259
Other	19	21
Total	1 288	376

Interest income	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Interest	1 269	96
Total	1 269	96

Finance costs	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Interest	1 472	2 149
Loan and factoring fees	702	293
Excess of foreign exchange losses over foreign exchange gains	2 614	0
Other	637	0
Total	5 425	2 442

Interest expenses	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Interest	1 472	2 149
Total	1 472	2 149

Note 5. Current and Deferred Income Tax

The reconciliation of the income tax expense to the income tax calculated on profit before tax using the applicable tax rate for the years ended 31 December 2025 and 31 December 2024 is as follows:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Profit / loss before tax	54 584	44 231
Tax-exempt income	0	7 361
Income not subject to taxation in the current year	7 852	6 168
Income taxable in the current year, recognized in previous years	3 134	6 267
Non-deductible expenses (permanent differences)	4 318	8 003
Non-deductible expenses (temporary differences)	7 127	6 680
Expenses deductible for tax purposes, recognized in previous years	3 592	7 129
Tax losses carried forward	1 929	(3 903)
Other adjustments to the tax base	(38 820)	(29 745)
Income tax base	16 970	10 875
Income tax	5 035	2 178
Effective tax rate	9,23%	4,92%

Current and deferred tax presented in the statement of comprehensive income:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Current income tax, including:	1 213	(5 353)
- relating to the financial year	5 035	2 178
- adjustments relating to previous years	(3 822)	(7 531)
Deferred income tax	662	479
Other	0	0

Total income tax	1 835	(4 874)
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Current income tax relating to previous years primarily reflects the effects of measures undertaken in previous years and continued in the current year to exercise the right to claim the research and development tax relief. In the current year, the effects of applying tax relief for 2021 were recognized, resulting in a total reduction in tax charges of PLN 3,822 thousand.

Current income tax presented in the statement of comprehensive income was determined based on the tax rates applicable to the subsidiaries and the parent entity, taking into account differences in the tax regulations applicable to them.

Deferred tax presented in the statement of comprehensive income represents the difference between the balances of deferred tax liabilities and assets at the end and beginning of the reporting periods.

Note 6. Deferred Tax Assets and Liabilities

Specification	31.12.2025	31.12.2024
Deferred tax assets	2 839	2 817
Deferred tax liabilities	3 034	2 528
Deferred tax assets presented in the statement of financial position	0	289
Deferred tax liabilities presented in the statement of financial position	195	0,00

Deductible temporary differences forming the basis for recognizing deferred tax assets	31.12.2025	31.12.2024
Interest expenses	972	1 486
Social security contribution expenses	0	4
Costs of civil law contracts	733	323
Costs of generating revenue from work in progress	5 351	0
Provisions for unused annual leave	2 352	2 896
Sales adjustment invoices	0	143
Impairment allowances on receivables	1 133	948
Other adjustments (including tax losses carried forward)	211	321
Foreign exchange differences arising from balance sheet valuation	1 809	8 374
Total deductible temporary differences	12 561	14 495
	0	
Deferred tax assets	2 839	2 817

Taxable temporary differences forming the basis for recognizing deferred tax liabilities	31.12.2025	31.12.2024
Accelerated tax depreciation	7 777	7 631
Interest income	831	1 210
Revenue from valuation of work in progress	6 106	5 292
Foreign exchange differences arising from balance sheet valuation	1 321	24

Purchase adjustment invoices	0	0
Other consolidation adjustments	0	35
Total taxable temporary differences	16 035	14 192
Deferred tax liabilities	3 033	2 528

Note 7. Discontinued Operations

There were no discontinued operations in the periods presented.

Note 8. Earnings per Share

Basic earnings per share are calculated by dividing the profit for the year attributable to the ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit for the year attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year, increased by the weighted average number of ordinary shares that would be issued upon conversion of all dilutive potential ordinary shares into ordinary shares.

The data relating to profit and shares used to calculate basic and diluted earnings per share are presented below:

	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Weighted average number of shares during the period*	1 093 402	1 091 639
Net profit attributable to owners of the parent during the period	40 751	34 287
Earnings per share (in PLN)	35,76	31,41

	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Weighted average number of shares during the period*	1 093 402	1 091 639
Net profit attributable to owners of the parent during the period	40 751	34 287
Diluted earnings per share (in PLN)	35,76	31,41

Note 9. Dividends

No dividends were paid to shareholders during the periods covered by the consolidated financial statements.

Note 10. Property, Plant and Equipment

Changes in property, plant and equipment during the period from 1 January 2025 to 31 December 2025 are presented as follows:

Specification	Land, including perpetual usufruct rights	Buildings, premises and civil and water engineering structures	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total
GROSS VALUE						
Balance as at 01.01.2025	0	46 335	18 494	3 540	5 261	73 630
Increases, including:	0	975	6 097	36	655	7 763
purchases	0	0	5 968	36	417	6 421
recognition of lease agreements	0	0	0	0	197	197
Acquisition of an entity	0	975	129	0	41	1 145
other	0	0	2	0	0	2
Decreases, including:	0	117	3 742	1 200	0	5 059
Sales	0	0	3 742	1 200	0	4 942
Other	0	117	0	0	0	117
Balance as at 31.12.2025	0	47 193	20 849	2 376	5 916	76 334
ACCUMULATED DEPRECIATION						
Balance as at 01.01.2025	0	27 203	10 544	1 695	3 771	43 213
Increases, including:	0	6 021	3 277	412	891	10 601
depreciation	0	5 952	3 172	412	875	10 411
other	0	69	105	0	16	190
Decreases, including:	0	0	1 772	590	0	2 362
sales	0	0	1 772	590	0	2 362
Balance as at 31.12.2025	0	33 224	12 049	1 517	4 662	51 452
IMPAIRMENT ALLOWANCES						
Balance as at 01.01.2025	0	0	0	0	0	0
Balance as at 31.12.2025	0	0	0	0	0	0
NET BOOK VALUE						
Balance as at 01.01.2025	0	19 132	7 950	1 845	1 490	30 417
Balance as at 31.12.2025	0	13 969	8 800	859	1 254	24 882

Changes in property, plant and equipment during the period from 1 January 2024 to 31 December 2024 are presented as follows:

Specification	Land, including perpetual usufruct rights	Buildings, premises and civil and water engineering structures	Technical equipment and machinery	Means of transport	Other property, plant and equipment	Total
GROSS VALUE						
Balance as at 01.01.2024	0	32 359	16 381	551	5 079	54 369
Increases, including:	0	13 977	3 429	2 989	182	20 577
purchases	0	0	2 929	0	182	3 112
recognition of lease agreements	0	13 977	0	1 560	0	15 537

other	0	0	500	1 429	0	1 929
Decreases, including:	0	0	1 317	0	0	1 317
Sales	0	0	1 305	0	0	1 305
Other	0	0	12	0	1	13
Balance as at 31.12.2024	0	46 335	18 494	3 540	5 261	73 630
ACCUMULATED DEPRECIATION						
Balance as at 01.01.2024	0	20 947	7 160	234	2 948	31 288
Increases, including:	0	6 257	3 383	1 461	823	11 924
depreciation	0	6 257	2 969	741	823	10 789
other	0	0	415	720	0	1 135
Decreases, including:	0	0	0	0	0	0
Sales	0	0	0	0	0	0
Balance as at 31.12.2024	0	27 204	10 544	1 695	3 771	43 213
IMPAIRMENT ALLOWANCES						
Balance as at 01.01.2024	0	0	0	0	0	0
Balance as at 31.12.2024	0	0	0	0	0	0
NET BOOK VALUE						
Balance as at 01.01.2024	0	11 412	9 220	317	2 131	23 081
Balance as at 31.12.2024	0	19 132	7 950	1 845	1 490	30 417

The ownership structure of property, plant and equipment in the respective periods presented was as follows:

Specification	31.12.2025	31.12.2024
Owned property, plant and equipment	8 747	7 517

Specification	31.12.2025	31.12.2024
Property, plant and equipment used under rental, lease and other agreements, including lease agreements	16 135	22 900

Note 11. Intangible Assets and Development Expenditure

Changes in intangible assets during the period from 1 January 2025 to 31 December 2025 are presented as follows:

Specification	Completed development costs	Goodwill	Other intangible assets	Advances for intangible assets	Total
GROSS VALUE					
Balance as at 01.01.2025	13 073	0	3 014	0	16 087
Increases, including:	665	0	1 590	0	2 255
- acquisition	0	0	1 590	0	1 590
- recognition of a lease agreement	0	0	0	0	0

- other	665	0	0	0	665
Decreases	0	0	0	0	0
Balance as at 31.12.2025	13 738	0	4 604	0	18 342
ACCUMULATED DEPRECIATION					
Balance as at 01.01.2025	2 704	0	872	0	3 576
Increases, including:	1 452	0	999	0	2 451
- amortization	1 452	0	999	0	2 451
- other	0	0	0	0	0
Decreases	0	0	0	0	0
Balance as at 31.12.2025	4 156	0	1 871	0	6 027
IMPAIRMENT ALLOWANCES					
Balance as at 01.01.2025	0	0	0	0	0
Balance as at 31.12.2025	0	0	0	0	0
NET BOOK VALUE					
Balance as at 01.01.2025	10 369	0	2 142	0	12 511
Balance as at 31.12.2025	9 582	0	2 733	0	12 315

Changes in intangible assets during the period from 1 January 2024 to 31 December 2024 are presented as follows:

Specification	Completed development costs	Goodwill	Other intangible assets	Advances for intangible assets	Total
GROSS VALUE					
Balance as at 01.01.2024	8 544	0	868	0	2 679
Increases, including:	4 529	0	2 146	0	6 674
- acquisition	0	0	2 146	0	2 146
- recognition of a lease agreement	0	0	0	0	0
- other	4 529	0	0	0	4 529
Decreases	0	0	0	0	0
Balance as at 31.12.2024	13 073	0	3 014	0	16 087
ACCUMULATED DEPRECIATION					
Balance as at 01.01.2024	1 739	0	862	0	2 262
Increases, including:	965	0	10	0	975
- amortization	965	0	10	0	975
- other	0	0	0	0	0
Decreases	0	0	0	0	0
Balance as at 31.12.2024	2 704	0	872	0	3 575
IMPAIRMENT ALLOWANCES					
Balance as at 01.01.2024	0	0	0	0	0
Balance as at 31.12.2024	0	0	0	0	0
NET BOOK VALUE					
Balance as at 01.01.2024	6 806	0	6	0	6 812

Balance as at 31.12.2024	10 369	0	2 142	0	12 511
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In all financial years presented, other intangible assets include licenses purchased on a one-off basis with an expected useful life of more than one year.

The ownership structure of intangible assets in the respective periods presented was as follows:

Specification	31.12.2025	31.12.2024
Owned intangible assets	12 315	12 511

Specification	31.12.2025	31.12.2024
Intangible assets used under rental, lease and other agreements, including lease agreements	0,00	0,00

Note 12. Goodwill

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Goodwill at the beginning of the period	30 299	18 650
Goodwill arising from a business combination	11 132	2 808
Goodwill impairment loss	0	0
Other changes (prior-year adjustment)	0	8 841
Goodwill at the end of the period	41 431	30 299

As of 20 October 2025, the subsidiary Carimus LLC, based in the USA, was included in the consolidated financial statements. The financial data relating to the business combination are presented as follows:

Name of the acquiree	Carimus LLC
Acquisition date	20.10.2025
Percentage of equity interests acquired	100%
Goodwill	11 132
Fair value of cash consideration	14 238
Fair value of non-cash consideration	0
Amount of gain on bargain purchase recognized in the statement of comprehensive income	0
Amount of non-controlling interest in the acquiree recognized at the acquisition date	0
Revenue of the acquiree	5 177
Profit / loss of the acquiree	(790)

Furthermore, in the current financial year, an adjustment was recognized in relation to the business combination with the subsidiary Codibly, which took place on 28 June 2024. At the date of the business combination, information regarding expected future cash flows arising from additional payments under the company acquisition agreement was omitted, which should have affected the determination of goodwill and financial liabilities. The financial data relating to the business combination before and after the adjustment described above are presented as follows:

Name of the acquiree		
Acquisition date		28.06.2024
Percentage of equity interests acquired		57,50%
	Before adjustment	After adjustment
Goodwill	2 808	11 649
Fair value of cash consideration	3 800	12 641
Fair value of non-cash consideration	0	0
Amount of gain on bargain purchase recognized in the statement of comprehensive income	0	0
Amount of non-controlling interest in the acquiree recognized at the acquisition date	734	734

Note 13. Shares and Interests in Subsidiaries Not Included in Consolidation

Specification	31.12.2025	31.12.2024
Equity interests in subsidiaries	403	535
Total	403	535

The subsidiaries not included in consolidation presented under this item are:

- Spyrosoft Solutions LLC, based in the USA (part of the Capital Group since 2019)
- Spyrosoft LLC, based in the USA (part of the Capital Group since 2021)
- Finin Sp. z o.o., based in Poland (part of the Capital Group since 2020)
- Spyrosoft India Private Ltd, based in India (part of the Capital Group since 2022)
- Codibly Inc, based in the USA (part of the Group since 2024)

These entities have not been included in full consolidation due to their immateriality to the accuracy and transparency of the consolidated financial statements, in accordance with the provisions of International Accounting Standard No. 1.

Changes in investments in subsidiaries not included in consolidation during the periods covered by the consolidated financial statements were as follows:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	535	159
Increases, including:	0	376
- acquisition	0	132
- other increases	0	244
Decreases, including:	132	0
- inclusion of an entity in consolidation	132	0
- other decreases	0	0
Balance at the end of the period	403	535

Note 14. Shares and Interests in Associates Accounted for Using the Equity

Changes in investments in associates during the periods presented were as follows:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	1 115	1 010
Increases, including:	1 120	1 207
- acquisition of shares or equity interests	0	42
- measurement using the equity method	1 120	1 165
Decreases, including:	1 198	1 102
- dividends paid	1 198	1 102
- measurement using the equity method	0	0
Balance at the end of the period	1 037	1 115

Note 15. Other Non-current Assets

Specification	31.12.2025	31.12.2024
Security deposits paid to related parties	0	0
Security deposits paid to other entities	549	600
Total	549	600

Note 16. Inventories

Specification	31.12.2025	31.12.2024
Computer equipment held for resale	53	31
Other	0	0
Total	53	31

The inventories of the Spyrosoft S.A. Capital Group consist exclusively of goods in the form of computer equipment purchased for resale.

Note 17. Trade Receivables

Specification	31.12.2025	31.12.2024
Gross receivables	102 793	87 642
Impairment allowances on receivables	3 263	3 318
Trade receivables	99 530	84 324

- including from related parties	18 257	13 749
- including from other entities	81 273	70 575

Changes in impairment allowances on trade receivables were as follows:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	3 318	2 095
Increases, including:	1 808	1 267
- due to impairment of assets	1 671	309
- due to exposure to credit risk	101	591
- for other reasons	36	367
Decreases, including:	1 863	44
- utilization	0	0
- reversal	1 863	44
Balance at the end of the period	3 263	3 318

Exposure to credit risk in the periods presented, depending on the length of time past due as at the reporting date, was as follows:

Past due	Not past due	do 30 days	31 – 90 days	91 - 180	181 - 365	Over a year
Exposure ratio	0,84%	1,33%	7,94%	36,85%	56,66%	90,94%

Exposure to credit risk in the periods presented, depending on the length of time past due as at the reporting date, was as follows:

Specification	31.12.2025	31.12.2024
PLN	17 951	37 757
EUR	33 388	29 401
USD	22 431	2 492
GBP	28 307	17 571
RON	0	2
CAD	0	36
NOK	716	383
Total	102 793	87 642

The aging analysis of trade receivables as at 31.12.2024 is presented in the table below:

Past due	not past due	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
Gross value	73 655	22 296	3 923	918	550	1 451
Impairment allowances	328	297	312	338	537	1 451
Trade receivables	73 327	21 999	3 611	580	13	0

The aging analysis of trade receivables as at 31.12.2024 is presented in the table below:

Past due	not past due	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
Gross value	61 582	19 477	4 219	445	375	1 545
Impairment allowances	401	260	335	402	375	1 545
Trade receivables	61 181	19 217	3 884	43	0	0

Note 18. Other Receivables

Other receivables presented in the statement of financial position comprise the following items in the respective years.

Specification	31.12.2025	31.12.2024
VAT receivables	15 196	12 843
Grant receivables	0	0
Employee receivables	4	40
Security deposits paid	320	0
Other	32	5 422
Total	15 552	18 305

No impairment allowances on other receivables were recognized in any of the periods presented.

Note 19. Prepayments

Non-current	31.12.2025	31.12.2024
property and personal insurance	6	10
servers, electronic licenses	0	0
costs of development work in progress	2 469	953
other	73	16
Total	2 548	979

Current	31.12.2025	31.12.2024
property and personal insurance	222	425
servers, electronic licenses	1 831	1 113
other services	77	128
prepayments and future receivables	7 011	5 621
year-end costs	173	54
Total	9 314	7 341

Note 20. Other Financial Assets

Specification	31.12.2025	31.12.2024
Loans granted to related parties	0	0
Loans granted to other entities	0	254
Total	0	254

No impairment allowances on loans granted were recognized in any of the periods presented.

Note 21. Cash and Cash Equivalents

The breakdown of cash and cash equivalents in the periods presented was as follows:

Specification	31.12.2025	31.12.2024
Cash on hand	29	11
Cash in domestic bank accounts	25 177	11 030
- including in VAT accounts	485	234
Cash in foreign currencies held in bank accounts	61 186	47 217
Cash in transit	0	0
Total	86 392	58 258

Cash subject to restrictions on use in the periods presented consisted exclusively of funds held in VAT accounts, which have been separately disclosed above.

Note 22. Share Capital

Share capital structure as at 31.12.2024:

Series number	Number of shares	Nominal value (in PLN)	Total value of the series
Serie A1	850 000	0,10 zł	85
Serie A2	150 000	0,10 zł	15
Serie B	18 900	0,10 zł	2
Serie C	10 866	0,10 zł	1
Serie D	18 900	0,10 zł	2
Serie E	18 900	0,10 zł	2
Serie F	21 162	0,10 zł	2
Serie H	5 464	0,10 zł	0
Total	1 094 192	-	109

Note 23. Other Equity

Specification	31.12.2025	31.12.2024
Share premium	108	108
Reserve capital created from the allocation of profits from previous years	114 161	83 219
Reserve capital	5 400	3 649
Equity arising from changes in ownership interests in subsidiaries	1 120	1 137
Total	120 789	88 113

Note 24. Retained Earnings

Specification	31.12.2025	31.12.2024
Profit / loss from previous years of the parent entity	1 164	(2 182)
Separate financial results transferred to reserve capital	114 161	83 219
Equity arising from changes in ownership interests in subsidiaries	1 120	1 137
Net profit (loss) attributable to owners of the parent	40 751	34 287
Total	157 196	116 461

Note 25. Equity Attributable to Non-controlling Interests

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	40 814	24 867
Increases, including:	13 968	15 947
- obtaining control of an entity	148	733
- issue of shares or equity interests	1	7
- financial results for the current year	13 653	14 818
- due to dilution of the parent entity's ownership interest	166	389
- other increases	0	0
Decreases, including:	5 474	0
- financial results for the current year	0	0
- due to an increase in the parent entity's ownership interest	568	0
- dividend payments	4 880	0
- other decreases	26	0
Balance at the end of the period	49 308	40 814

Note 26. Capital Management

The Group's capital management aims to safeguard its ability to continue as a going concern in order to continue generating returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust its capital structure, the parent entity may adjust dividend payments to shareholders, return capital to shareholders or issue new shares.

Note 27. Share-based Payments

By resolution of the Ordinary General Meeting of Spyrosoft Spółka Akcyjna, with its registered office in Wrocław, dated 23 June 2022, concerning the establishment of an incentive program in the Company, a conditional increase in the Company's share capital with the complete exclusion of the pre-emptive rights of existing shareholders in connection with the issue of series G ordinary bearer shares, and the issue of series A registered subscription warrants with the complete exclusion of the pre-emptive rights of existing shareholders, an Incentive Program was established in the Company based on financial and non-financial criteria achieved in individual financial years, starting from the financial year ending on 31 December 2022 through to the financial year ending on 31 December 2025. For the purposes of implementing the Incentive Program, the Company will issue no more than 33,700 subscription warrants entitling their holders to subscribe for no more than 33,700 series G ordinary bearer shares. The persons entitled to subscribe for Series A Warrants will be key employees and associates of the Company included on the list of participants by resolution of the Supervisory Board. The purpose of the program is to establish mechanisms motivating the Company's employees and associates to implement the Company's strategy, act in the interests of the Company and its shareholders, and mechanisms that will strengthen their ties with the Company, resulting in stable growth in the Company's value. In connection with the adoption of the program, the Company conditionally increased its share capital by PLN 3,370.

Spyrosoft S.A. also has one option agreement forming part of an incentive plan, to which a partner cooperating with the Company is a party, under which the partner is entitled to acquire shares in Spyrosoft S.A. in the years 2022–2028 in a total number not exceeding 0.5% of Spyrosoft S.A.'s share capital.

The Capital Group recognizes services received in share-based payment transactions when it receives those services, i.e. in each year of the incentive program. At the same time, the corresponding increase in equity is recognized as reserve capital.

Changes in the balance of equity arising from this source during the periods presented were as follows:

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	3 649	1 940
Recognition of share-based payments for the financial year	1 751	1 709
Balance at the end of the period	5 400	3 649

Note 28. Provisions for Employee Benefits

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	2 025	1 754
Provisions recognized	1 998	2 025
Provisions utilized	2 025	1 754
Balance at the end of the period	1 998	2 025

- including current provisions	1 998	2 025
- including non-current provisions	0	0

Provisions for employee benefits consist exclusively of provisions for unused annual leave to which employees are entitled as at the reporting date. Due to the age structure of employees, no provisions are recognized for retirement benefits. There are also no long-service awards or other obligations requiring the recognition of provisions of this kind.

Note 29. Other provisions

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Balance at the beginning of the period	3 023	1 723
Provisions recognized	3 490	3 023
Provisions utilized	3 023	1 723
Balance at the end of the period	3 490	3 023
- including current provisions	3 490	3 023
- including non-current provisions	0	0

Other provisions include provisions for expected costs amounting to PLN 2,826 thousand and provisions for additional remuneration recognized by the subsidiary Spyrosoft Solutions S.R.L. in accordance with applicable local law, amounting to PLN 664 thousand.

Note 30. Loans and Borrowings

Specification	31.12.2025	31.12.2024
Bank overdraft	1 125	938
Investment loan	0	0
Loans received	4 874	5 552
Total	5 999	6 490
- including non-current	0	0
- including current	5 999	6 490

The maturity analysis of liabilities arising from loans and borrowings received is presented in the table below:

Until the payment due date	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
Liabilities as at 31.12.2025	1 125	0	3 843	980	51
Liabilities as at 31.12.2024	6 490	0	0	0	0

During the financial year covered by the financial statements and after its end, up to the date of preparation of the financial statements, the following credit and factoring agreements were signed or were in force within the Capital Group:

Bank	Borrower	Subject of the agreement	Agreement date	Amount	Maturity date	Interest rate
ING BS S.A.	Spyrosoft S.A. Spyrosoft Solutions S.A. Spyrosoft Synergy S.A. Codibly S.A.	Multi-product agreement - guarantee facility and bank overdraft (amendment)	28.04.2021	27 500	31.08.2026	WIBOR 1M + margin
ING BS S.A.	Spyrosoft eCommerce S.A.	Multi-product agreement - bank overdraft	28.08.2023	2 000	27.08.2026	WIBOR 1M + margin

Note 31. Lease agreements

Lease agreements as at 31.12.2025:

Leased asset	Lessor	Agreement number	Initial value of the liability	Termination date	Value of the liability at the end of the period
Computer equipment	ING Leasing	932790-ST-0	145	25.02.2026	4
Computer equipment	ING Leasing	949074-ST-0	143	26.07.2026	25
Computer equipment	Santander Leasing	CR1/02474/2023	1 291	27.08.2026	255
Office furniture	Santander Leasing	CR1/01052/2023	86	25.05.2026	10
Office furniture	ING Leasing	970310-AB-0	197	26.05.2028	114
Passenger car	Volkswagen Financial Services	22718168-1424-20994	145	27.10.2027	118
Computer equipment	Europejski fundusz leasingowy	33922/BI/24	82	16.07.2026	27
Passenger car	Europejski fundusz leasingowy	28462/BI/21	240	8.09.2026	94
Passenger car	Volkswagen Financial Services	9411174-1424-20393	358	28.08.2028	326
Passenger car	Volkswagen Financial Services	9411174-1224-22003	146	6.05.2028	107
Passenger car	BMW FINANCIAL SERVICES	LR/39363/0724	292	20.07.2026	233
Passenger car	Santander Leasing	NP6/00713/2022	339	17.05.2027	181
Total	-	-	3 465	-	1 494

Agreements of a similar nature as at 31.12.2025:

Leased asset	Lessor	Initial value of the liability	Termination date	Value of the liability at the end of the period
Office premises in Wrocław	Nowy Targ	10 557	31.07.2029	7 678
Office premises in Kraków	High Five	6 862	14.03.2027	1 879
Office premises in Kraków	Zabłocie Business Park	2 909	28.03.2029	2 112

Office premises in Osijek	Osijek	258	30.06.2027	200
Office premises in Szczecin	Technopark	1 111	4.11.2026	377
Office premises in Zagreb	Zagrzeb	511	1.06.2026	62
Office premises in Białystok	Świętojańska	2 518	28.02.2026	1 077
Office premises in Raleigh	-	879	8.12.2027	879
Office premises in Timișoara	-	1 575	4.11.2026	82
Total	-	27 180	-	14 346

Lease agreements as at 31.12.2024:

Leased asset	Lessor	Agreement number	Initial value of the liability	End date	Value of the liability at the end of the period
Computer equipment	ING Leasing	932790-ST-0	145	25.02.2026	52
Computer equipment	ING Leasing	934278-ST-0	114	29.04.2025	9
Conference equipment	ING Leasing	933110-ST-0	238	29.03.2025	23
Office furniture	ING Leasing	923835-ST-0	1 125	30.04.2025	67
Office furniture	ING Leasing	938733-ST-0	130	24.09.2025	23
Computer equipment	ING Leasing	941391-ST-0	179	3.11.2025	39
Office furniture	ING Leasing	942833-ST-0	115	25.12.2025	27
Computer equipment	Santander Leasing	CR1/05950/2022	254	12.11.2025	71
Computer equipment	ING Leasing	949074-ST-0	143	26.07.2026	65
Computer equipment	Santander Leasing	CR1/02474/2023	1 292	27.08.2026	656
Computer equipment	Santander Leasing	CR1/00076/2022	34	29.01.2025	0
Computer equipment	Santander Leasing	CR1/00084/2022	19	29.01.2025	0
Computer equipment	Santander Leasing	CR1/00085/2022	13	29.01.2025	0
Computer equipment	Santander Leasing	CR1/00549/2022	8	26.02.2025	0
Office furniture	ING Leasing	931030-ST-0	83	29.04.2025	8
Office furniture	ING Leasing	934639-ST-0	58	29.05.2025	6
Office furniture	ING Leasing	937958-ST-0	65	29.09.2025	12
Office furniture	ING Leasing	940724-ST-0	64	26.10.2025	13
Office furniture	Santander Leasing	CR1/01052/2023	86	25.05.2026	37
Passenger car	Volkswagen Financial Services	9733852-1420-13442	306	16.07.2024	171
Passenger car	Bmw Financial Services	LR/37378/1223	289	20.05.2027	239
Passenger car	Bmw Financial Services	LR/37377/1223	284	20.05.2027	236
Passenger car	Volkswagen Financial Services	22718168-1424-20994	145	27.10.2027	135
Computer equipment	Europejski fundusz leasingowy	33922/BI/24	82	16.07.2026	66

Passenger car	Europejski fundusz leasingowy	28462/BI/21	240	8.09.2026	128
Passenger car	Volkswagen Financial Services	9411174-1424-20393	358	28.08.2028	360
Passenger car	Volkswagen Financial Services	9411174-1224-22003	146	6.05.2028	133
Passenger car	Bmw Financial Services	LR/39363/0724	292	20.07.2026	255
Passenger car	Santander Leasing	NP1/01666/2022	286	4.03.2027	173
Passenger car	Santander Leasing	NP6/00713/2022	339	17.05.2027	231
Total	-	-	6 932	-	3 235

Agreements of a similar nature as at 31.12.2024:

Leased asset	Lessor	Initial value of the liability	End date	Value of the liability at the end of the period
Office premises in Wrocław	Nowy Targ	10 556	31.07.2029	9 723
Office premises in Kraków	High Five	6 862	14.03.2027	3 300
Office premises in Kraków	Zabłocie Business Park	2 909	28.03.2029	2 680
Office premises in Osijek	Osijek	258	30.06.2027	124
Office premises in Szczecin	Technopark	1 111	4.11.2026	783
Office premises in Zagreb	Zagrzeb	511	1.06.2026	397
Office premises in Białystok	Świętojańska	2 518	28.02.2026	1 624
Office premises in Timișoara		1 575	4.11.2026	578
Total	-	26 300	-	19 209

Lease liabilities, broken down into amounts due for repayment within 12 months of the reporting date and thereafter, are presented as follows:

Lease liabilities by maturity date	31.12.2025	31.12.2024
up to 1 year, including:	6 859	7 120
- up to 30 days	621	596
- from 31 to 90 days	1 194	1 352
- from 91 to 180 days	1 730	1 698
- from 181 to 365 days	3 314	3 474
up to 3 years	7 383	10 805
over 3 years	1 599	4 519
Total	15 841	22 444
- including current liabilities	6 859	7 120
- including non-current liabilities	8 982	15 324

Note 32. Other Financial Liabilities

Specification	31.12.2025	31.12.2024
Liabilities arising from the purchase of shares in subsidiaries	7 116	8 841
Total	7 116	8 841
- including current liabilities	2 372	1 497
- including non-current liabilities	4 744	7 344

In the current financial year, an adjustment was recognized in relation to the business combination with the subsidiary Codibly, which took place on 28 June 2024. At the date of the business combination, information regarding expected future cash flows arising from additional payments under the company acquisition agreement was omitted, which should have affected the determination of goodwill and financial liabilities. The financial liabilities in the above table, in the column for the previous year, are already presented after taking into account the adjustments described above.

Note 33. Other Non-current Liabilities

Specification	31.12.2025	31.12.2024
Security deposits received from related parties	0	0
Security deposits received from other entities	799	799
Total	799	799

Note 34. Trade Payables

Specification	31.12.2025	31.12.2024
Trade payables	39 746	35 038
- including amounts due to related parties	907	234
- including amounts due to other entities	38 839	34 804

The currency structure of trade payables converted into PLN for the periods presented is as follows:

Specification	31.12.2025	31.12.2024
PLN	33 119	15 213
EUR	3 109	14 909
GBP	507	2 278
USD	2 143	1 621
DKK	3	3
NOK	1	2
ARS	0	0
AUD	27	0
RON	836	1 011
SAR	0	0

INR	1	1
Total	39 746	35 038

The aging structure of trade payables is presented in the table below:

Overdue period	not overdue	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
Trade payables as at 31.12.2025	36 388	3 072	170	71	7	38
Trade payables as at 31.12.2024	19 633	8 772	5 913	707	4	9

The maturity analysis of trade payables is presented in the table below:

Time until payment due	up to 30 days	31 – 90 days	91 - 180	181 - 365	over a year
Trade payables as at 31.12.2025	34 519	1 842	27	0	0
Trade payables as at 31.12.2024	15 957	3 590	86	0	0

Note 35. Other Current Liabilities

Specification	31.12.2025	31.12.2024
VAT liabilities	2 977	3 111
Personal income tax liabilities	1 097	826
Social security contribution liabilities (ZUS)	2 937	2 855
PFRON and PPK liabilities	190	170
Other taxes	16	59
Total tax and other public law liabilities	7 217	7 021
Employee remuneration liabilities	5 245	4 776
Other settlements with employees	4	53
Advances received	0	390
Other	60	899
Total other liabilities	64	1 342

Note 36. Contingent Liabilities

As at the end of the current financial year, there were no contingent liabilities to entities outside the Capital Group. During the financial year covered by these financial statements, the following promissory note guarantees relating to existing loan and factoring agreements were in force within the Capital Group, between entities belonging to the Capital Group:

Party	Issuer	Beneficiary	Guarantee amount	Currency	Balance as at 31.12.2025	Subject
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Spyrosoft Solutions S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 500,00	EUR	inactive	Guarantee of a promissory note issued by Spyrosoft Solutions S.A., securing a factoring limit of EUR 1.5 million
Spyrosoft eCommerce S.A.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	1 000,00	PLN	inactive	Guarantee of a promissory note issued by Spyrosoft eCommerce S.A., securing a factoring limit of PLN 1 million
Spyrosoft Ltd.	Spyrosoft S.A.	ING Commercial Finance (Polska) S.A.	2 000,00	GBP	inactive	Guarantee of a promissory note issued by Spyrosoft Ltd., securing a factoring limit of GBP 2 million

Note 37. Deferred Income

Specification	31.12.2025	31.12.2024
Grants received for the acquisition of non-current assets	421	425
Revenue from future periods invoiced in advance	3 194	0
Reimbursements received for costs of future periods	0	45
Total	3 615	470
- including current	2 103	14
- including non-current	1 512	456

Note 38. Information on Financial Instruments

As at 31 December 2024

<u>Financial instruments (assets)</u>	<u>Trade receivables</u>	<u>Loans granted</u>	<u>Deposits</u>	<u>Total</u>
Interest received / paid	0	0	0	0
Accrued interest and revaluations	0	136	150	286
Impairment loss	(295)	0	0	(295)
Total amounts recognized in net profit	(295)	136	150	(9)
Total amounts recognized in other comprehensive income	0	0	0	0
Total amounts recognized in the statement of comprehensive income	(295)	136	150	(9)

<u>Financial instruments (liabilities)</u>	<u>Loans received</u>	<u>Lease liabilities</u>	<u>Bank loans</u>	<u>Total</u>
Interest received / paid	(325)	(1 052)	(84)	(1 462)
Accrued interest and revaluations	0	0	0	0
Other	0	0	0	0
Total amounts recognized in net profit	(325)	(1 052)	(84)	(1 462)

Total amounts recognized in other comprehensive income	0	0	0	0
Total amounts recognized in the statement of comprehensive income	(325)	(1 052)	(84)	(1 462)

As at 31 December 2024

<u>Financial instruments (assets)</u>	Trade receivables	Loans granted	Total
Interest received / paid	0	0	0
Accrued interest and revaluations	0	96	96
Impairment loss	(900)	0	(900)
Total amounts recognized in net profit	(900)	96	(804)
Total amounts recognized in other comprehensive income	0	0	0
Total amounts recognized in the statement of comprehensive income	(900)	96	(804)

<u>Financial instruments (liabilities)</u>	Loans received	Lease liabilities	Bank loans	Total
Interest received / paid	(226)	(262)	(746)	(1 234)
Accrued interest and revaluations	(84)	(722)	0	(806)
Other	0	0	0	0
Total amounts recognized in net profit	(310)	(984)	(746)	(2 040)
Total amounts recognized in other comprehensive income	0	0	0	0
Total amounts recognized in the statement of comprehensive income	(310)	(984)	(746)	(2 040)

Note 39. Related Party Transactions

Related party transactions as at 31.12.2025 and for the period from 1.01.2025 to 31.12.2025:

Related party	Receivables (including loans)	Liabilities (including loans)	Revenue (including interest)	Expenses (including interest)
EQUITY-RELATED PARTIES				
Spyrosoft Solutions LLC	9 575	678	52 315	4 072
Spyrosoft LLC	5 475	0	19 390	0
Codibly Inc	3 000	0	7 209	30
Finin Sp. z o.o.	29	177	67	1 344
Re Poweric Sp. z o.o.	0	22	337	0
GOD Nearshore SE	183	34	746	314

PERSONALLY RELATED PARTIES				
Konrad Weiske	0	89	2	849
Wojciech Bodnaruś	13	16	10	836
Sebastian Łękawa	0	87	0	843
Sławomir Podolski	0	60	0	601
Wioletta Bodnaruś	0	1 820	0	113
Dorota Łękawa	0	2 023	0	115

Related party transactions as at 31.12.2024 and for the period from 1.01.2023 to 31.12.2024:

Related party	Receivables (including loans)	Liabilities (including loans))	Revenue (including interest)	Expenses (including interest)
EQUITY-RELATED PARTIES				
Spyrosoft Solutions LLC	13 487	0	54 762	1
Codibly Inc	155	0	710	0
Spyrosoft Nordic A/S	11	0	0	0
Finin Sp. z o.o.	13	130	5	1 457
Re Poweric Sp. z o.o.	0	0	189	0
PERSONALLY RELATED PARTIES				
Konrad Weiske	254	0	4	661
Wojciech Bodnaruś	0	55	0	641
Sebastian Łękawa	0	58	0	562
Sławomir Podolski	0	60	0	550
Wioletta Bodnaruś	0	2 028	0	113
Dorota Łękawa	0	2 028	0	113

Note 40. Remuneration of the Management Board and Supervisory Board

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Management Board of the parent entity	240	240
- Konrad Weiske	60	60
- Wojciech Bodnaruś	60	60
- Sławomir Podolski	60	60
- Sebastian Łękawa	60	60
Supervisory Board of the parent entity	0	0
Total	240	240

Note 41. Impact of the Transition to International Financial Reporting Standards

Impact on equity	31.12.2025	31.12.2024
Equity in accordance with previous accounting policies	163 171	121 776
- impact of adjustments from previous years	(1 985)	(1 352)
- adjustment for recognition of impairment allowances on receivables	(101)	(591)
- adjustment for recognition and measurement of lease agreements	(124)	347
- other	(1 572)	(389)
Equity in accordance with IFRS	159 389	119 791

Impact on the consolidated statement of comprehensive income	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Profit before tax in accordance with previous accounting policies	56 589	46 103
- adjustment for recognition of impairment allowances on receivables	(101)	(591)
- adjustment for recognition and measurement of lease agreements	(153)	429
- adjustment for share-based payments	(1 751)	(1 709)
- other	0	0
Profit before tax in accordance with IFRS	54 584	44 231

Note 42. Events After the Reporting Date

There are no events requiring disclosure in the consolidated financial statements.

Note 43. Information on Transactions with the Financial Statement Auditor

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Audit of financial statements	55	55
Audit of consolidated financial statements	34	34
Audit of historical financial information	0	0
Other	40	40
Total	129	129

Note 44. Explanatory Notes to the Statement of Cash Flows

Specification	from 01.01.2025 to 31.12.2025	from 01.01.2024 to 31.12.2024
Change in receivables in the statement of financial position	(12 451)	(18 930)
- change in non-current receivables from security deposits	52	0
- adjustment for receivables from investing activities	0	0
- adjustments for offsets made	12	(20)

- change resulting from business combinations	0	5 623
- other adjustments	0	0
Change in receivables in the statement of cash flows	(12 387)	(13 326)
Change in current liabilities in the statement of financial position	4 094	11 407
- adjustment for liabilities relating to investing activities	0	0
- change in liabilities from non-current security deposits	0	0
- change in factoring liabilities relating to operating activities	0	0
- change resulting from business combinations	0	(5 515)
- other adjustments	5	0
Change in current liabilities in the statement of cash flows	4 099	5 892
Change in inventories in the statement of financial position	(2)	(14)
- adjustments	0	0
Change in inventories in the statement of cash flows	(2)	(14)
Change in provisions in the statement of financial position	440	1 571
- change resulting from business combinations	0	(125)
- change in provisions of a financial nature	0	0
- other	0	0
Change in provisions in the statement of cash flows	440	1 446
Change in accruals and deferrals in the statement of financial position	(396)	4 989
- adjustments for reclassification from non-current assets	(665)	(4 529)
- change resulting from business combinations	0	135
- adjustments for offsets against accruals and deferrals	0	0
- other	(13)	20
Change in accruals and deferrals in the statement of cash flows	(1 074)	615
Other adjustments	0	0
- adjustment for remuneration expenses paid in shares	1 751	1 709
- total change in operating activities resulting from business combinations	1 473	0
- revaluation of assets	637	43
- costs of additional payments for subsidiaries	(83)	
- other	0	0
Other adjustments presented	3 778	1 752

Note 45. Guarantees and Sureties Received and Granted

During the financial year covered by these financial statements, Spyrosoft S.A. also had promissory note guarantees in force in connection with existing credit and factoring agreements.

Party	Beneficiary	Guarantee amount	Currency	Balance as at 31.12.2025	Subject
Spyrosoft Solutions S.A.	ING Commercial Finance (Polska) S.A.	1 500	EUR	inactive	Guarantee of Spyrosoft Solutions S.A.'s own promissory note securing a factoring facility of EUR 1.5 million

Spyrosoft eCommerce S.A.	ING Commercial Finance (Polska) S.A.	1 000	PLN	inactive	Guarantee of Spyrosoft eCommerce S.A.'s own promissory note securing a factoring facility of PLN 1 million
Spyrosoft Ltd	ING Commercial Finance (Polska) S.A.	2 000	GBP	inactive	Guarantee of Spyrosoft Ltd.'s own promissory note securing a factoring facility of GBP 2 million

Furthermore, during the financial year covered by these financial statements, the following guarantees received were in force in the Company:

Issuer	Beneficiary	Guarantee amount	Currency	Expiry date	Subject
ING BŚ S.A.	Nowy Targ Wrocław Real Estate Sp. z o.o.	1 080,72	PLN	31.07.2026	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Stena H5 Sp. z o.o.	182,83	EUR	31.01.2027	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Instytut Medycyny Innowacyjnej	244,44	PLN	31.12.2026	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Inopa Investment C200 Sp. z o.o.	33,57	PLN	04.09.2026	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Zabłocie Park Sp. z o.o.	68,23	EUR	25.02.2027	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Adgar BCI Sp. z o.o.	28,63	PLN	07.08.2024	bank guarantee - obligations under a lease agreement
ING BŚ S.A.	Polska Agencja Kosmiczna	65,00	PLN	14.07.2025	bank guarantee - tender
ING BŚ S.A.	Szczeciński Park Naukowo-Technologiczny Sp. z o.o.	413,2	PLN	30.04.2026	bank guarantee - obligations under a lease agreement

Note 46. Risk Identification and Management Principles

The SpyroSoft S.A. Capital Group identifies the following as the most significant risk factors, based on the likelihood of their occurrence and the anticipated scale of their negative impact: the risk of losing management personnel and losing or failing to recruit qualified employees, the risk of losing key clients, the risk of a slowdown in the growth rate, and IT security risk.

Risk related to the loss of management personnel and the loss of or failure to recruit qualified employees

The Group's operations are based on a large team of specialists – software developers, designers and testers. Due to periodic shortages of qualified IT specialists in certain areas of specialization in the Polish and foreign labour markets, the Group is exposed to the risk of losing, failing to recruit or experiencing delays in recruiting suitable human resources. Furthermore, the Group's operations and development prospects are largely dependent on the knowledge, experience and qualifications of key employees and associates, particularly members of the Management Board. Key members of the Group's management personnel, including members of the Management Board of the parent entity, have extensive knowledge of the Group's operations and the market environment in which it operates. In Poland, there is strong competition for qualified personnel, including key management personnel, which may increase personnel costs and make it more difficult to recruit and motivate qualified staff. The Group indicates that it may not be able to prevent the departure of key managers, business partners and clients as a result of the above factors. The Group may also be unable to replace them with individuals possessing similar competencies and experience within an appropriate timeframe. As the Group offers its clients services involving the comprehensive delivery of IT projects, including software development, work on individual IT projects depends on the complexity of the solution and the scope of the service and may last for more than a year. Teams are established for the duration of individual IT projects. Consequently, in the event of a sudden increase in demand for a particular type of IT project, the Group may be unable to accept and fulfil all potential orders or immediately recruit new employees to increase the number of projects being delivered. The Group has identified such situations in the past, although they have not been material in the context of its operations. Nevertheless, the occurrence of such a situation may adversely affect the Group's reputation and its

ability to acquire new clients in the future. Trust in the Group is one of the key factors determining clients' willingness to maintain long-term relationships. Factors that may undermine client trust include poor service quality and delays in service delivery. In the event of a rapid increase in orders and a shortage of qualified personnel, the Group may encounter difficulties in fulfilling its obligations on time and to the required quality standards. To address this, the Group's human resources policy provides for increasing the proportion of highly experienced employees. The Group seeks to recruit as many employees as possible with several years of professional experience who are capable of independently and effectively managing teams of software developers. Consequently, approximately 50% of the Group's employees have more than 4 years of experience in the industry in which the Group operates, while approximately 25% of the Group's employees have more than 2 years of experience. In addition, major competitors for the Group in the labour market include prestigious international holding companies offering high salaries. Limited availability of human resources may reduce the Group's growth potential and restrict projected cash flows. Furthermore, there is a risk associated with project execution if a key member of the technical team is unable to participate in work for a certain period. Delays in the delivery and implementation of solutions may expose the Group to additional costs arising from contractual penalties or compensation claims. The Group seeks to prevent this risk from materializing by continuously monitoring the labour market and adapting to prevailing trends, including those relating to remuneration offered. To this end, salary reports are prepared, and employees' non-financial expectations are continuously monitored and analysed in relation to market trends. Furthermore, the Group undertakes a number of measures aimed at increasing employee and associate satisfaction. The benefits package includes, among other things, subsidies for private healthcare and sports activities, a training budget and group insurance. An additional factor is the incentive program introduced in 2022, which provides for the allocation of warrants to employees of key importance to the Group. Despite the measures implemented, the Group cannot entirely eliminate the risk of qualified employees leaving, which, combined with potential difficulties in recruiting replacements, would adversely affect the Group's operations, including its ability to ensure the appropriate quality and scope of services. This, in turn, could have a material adverse effect on its financial position, development prospects, results or the market price of its shares. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low because, in the Group's opinion, the number of employees and associates is sufficient to ensure business continuity even if employers' position in the IT labour market deteriorates. Furthermore, changes in the labour market combined with weaker economic conditions are contributing to lower staff turnover among industry specialists. The Group assesses the significance of this risk factor as high.

Risk of increasing remuneration costs

The main cost items in the Group's operations are remuneration and external services (mainly software development services). In order to recruit and retain the best specialists, the Group anticipates an increase in employee and associate costs in the current and subsequent financial years. Remuneration and external service costs have for years accounted for a significant proportion of the Group's total operating expenses. The Group is therefore particularly exposed to the risk of increasing remuneration costs. Maintaining an appropriate, specialized workforce and continuing cooperation with a team of highly qualified external specialists are of key importance to financial performance, as they are essential to ensuring the appropriate quality of services provided, which in turn affects sales levels and has a direct impact on the Group's financial results. Furthermore, the risk of increasing costs also arises from potential changes in legal regulations, particularly those concerning the taxation of civil law contracts, personal income tax and corporate income tax, as well as the standardization of health insurance contribution rates and the method of calculating them for entrepreneurs, which may lead to increased remuneration expectations among the Group's employees and associates. A sharp increase in remuneration costs accompanied by unchanged or only slightly increased revenue would have an adverse effect on the Group's financial position, development prospects, results or the market price of SpyroSoft S.A. shares. At the same time, the Group must continuously offer competitive remuneration levels in the labour market to maintain its ability to recruit new human resources quickly and efficiently. Additional factors increasing upward pressure on remuneration include prestigious international holding companies offering high salaries, which constitute significant competition for the Group in the labour market. Furthermore, remuneration growth is driven by increasing demand for IT services and the consolidation of smaller entities by leaders in the IT industry. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low. Although remuneration levels remain the main motivating factor for a potential change of employer, the significance of the brand and the projects undertaken partially mitigate the scale of this risk, while the weakening trend in remuneration growth in the industry further reduces it. Accordingly, the Group assesses the significance of this risk factor as low.

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

The Group's development strategy in force during the year covered by this report was described in section 5.1. The Group's main objectives include, among others, average annual revenue growth of 25-35%, an EBITDA margin of 11-14%, increasing the number of employees and associates within the Group to 3,000, growth through acquiring new clients and cross-selling, growth through acquisitions of companies possessing competencies that are new to the Group, and opening new R&D centres abroad, including in the Far East. However, due to events beyond the Group's control, particularly those of a legal, economic or social nature, the Group may encounter difficulties in achieving its objectives and implementing its strategy, or may fail to implement it altogether. It cannot be ruled out that, as a result of changes in the external environment, the Group will have to adjust or change its objectives and strategy. A similar situation may arise if the costs of implementing the strategy exceed the planned expenditure, for example, due to the need to engage additional personnel, economic changes causing a significant increase in operating costs, or failures and unexpected events resulting in the need to purchase new equipment. These situations may adversely affect the Group's implementation of its strategy and result in lower benefits than originally anticipated. Further obstacles to implementing the Company's strategy may arise from circumstances such as a lack of interest in the Group's services among business clients with high revenue potential, particularly entities operating in highly developed markets such as the DACH countries, the United Kingdom or the USA, low client satisfaction with the services provided by the Group, insufficient adaptation of services to client needs, failure to expand the service portfolio, and failure to increase market shares in selected countries. The occurrence of even one of the above factors may lead to difficulties in implementing the Group's strategy, which in turn may have a material adverse effect on the Group's financial position, development prospects, results or the market price of SpyroSoft S.A. shares. Difficulties in implementing the Company's strategy may also result from legislative changes and difficulties associated with changes in economic policy concerning financial support for innovative companies, including those in the technology industry, as a result of which the Company may be forced to change the financing structure of its operations, potentially delaying the implementation of subsequent projects by the Company. Taking the above into account, there is a risk that the Company's strategy will not be implemented at all or will be implemented to a lesser extent than expected, with significant delays or with unsatisfactory results. If the Company encounters unexpected barriers during the implementation of its strategy, it may be forced to modify it, abandon it or develop a new strategy, which may adversely affect its financial results. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because, despite a business environment characterized by significantly weaker economic conditions, the Group has demonstrated a high degree of flexibility in its approach to plans and assumptions. Accordingly, the Group assesses the significance of this risk factor as medium.

In view of the fact that the period covered by the existing strategy will end in 2026, the Company – actively responding to the changing business environment, particularly in connection with the dynamic development of new technologies, and artificial intelligence in particular – developed a new strategy for 2026-2028, announced on 30 March 2026.

Risk related to delays in software development and service delivery

The Group carries out complex IT projects, including the provision of comprehensive software development services. Software development and software testing are complex, multi-stage processes that depend not only on human factors and the completion of successive stages of work, but also on technical factors and an adequate level of financing. Furthermore, these processes require the greatest expenditure at the beginning, while the Group generates revenue from their implementation in subsequent periods. In many cases, the next stage of development or testing can only begin once the preceding stage has been completed. Consequently, there is a risk of delays at a particular stage of development or testing, which may additionally delay the completion of the entire IT project. Therefore, a prolonged software or application development or testing process may adversely affect the Group's financial position. Significant delays in the performance of work may also cause a client to withdraw from a concluded agreement, which would adversely affect the Group's operating activities and financial results. Failure to meet the planned development schedule may delay the completion of a project, which may adversely affect the remuneration received for the delivery of the IT project, further cooperation with the relevant client and the Group's achievement of its expected financial results. Such situations have occurred sporadically in the past and have not had a material impact on the Group's operations or financial results. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low, as it has extensive industry experience enabling effective work planning that takes into account potential difficulties. Accordingly, the Group assesses the significance of this risk factor as low.

Risk of deterioration of the Group's image

The development of the Group's business depends on future demand for the services it offers. The Group may support growth in demand for its services through marketing and image-building activities. The most important indicator of the quality of services offered by the Group is the market's opinion of them. As at the date of authorization of the consolidated financial statements for publication, the Group is not aware of any negative information published about it on any industry websites on the internet. However, the Group identifies a risk of exposure to unfair competition, which may materialize through attempts to damage the Group's reputation by disseminating false information about its activities through various channels. Potential negative opinions about the Group's activities could adversely affect future demand for the Group's services and the resulting cash flows. In addition, the Group's position as a good employer could suffer, resulting in reduced access to qualified personnel and increased remuneration costs. The risk of deterioration of the Group's image may arise primarily from delays or inaccuracies in the execution of projects entrusted to the Group, hardware and system failures, or human factors. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low, as it takes care of its image and implements its brand communication strategy through its own activities and those of PR and IR agencies cooperating with the Group. Accordingly, the Group assesses the significance of this risk factor as low.

Risk of losing key clients

The Group continuously undertakes measures aimed at diversifying its client base in accordance with its adopted development strategy. The Group's client portfolio is highly diversified, and the share of its largest client in total revenue does not exceed the low-teens percentage range. Furthermore, most orders and the services provided under them are recurring in nature. The nature of the services provided by the Group to its clients involves relatively long contract termination notice periods (from 3 to 6 months). In addition, the relatively high demand for professional software development services means that, in the Management Board's opinion, the Group is not exposed to a high risk of a lack of clients. However, it cannot be ruled out that, as a result of factors beyond the Group's control, for example financial difficulties experienced by a particular client, especially due to a deterioration in the global economic situation, the number of potential clients may decrease and the Group may be unable to secure new contracts for a period exceeding one month. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium, as throughout its operating history it has primarily performed long-term contracts and demonstrated a high degree of flexibility in responding to client expectations. However, taking into account the deterioration in economic conditions and the potential difficulties faced by existing clients as a result, the Group assesses the significance of this risk factor as medium.

Risk of payment bottlenecks or client insolvency

The Group may be exposed to a situation in which one of its clients is unable to settle its liabilities on time. In addition, some clients may fail entirely to fulfil their financial obligations to the Group under signed agreements. Such a situation may adversely affect the Group's liquidity position and additionally necessitate the recognition of impairment allowances on overdue receivables. This would have an adverse effect on the Group's financial results. Moreover, the situation described may concern one of the Group's key clients, which would entail the need to terminate a previously concluded agreement and, consequently, a significant reduction in cash flows. The settlement of receivables arising from services provided by the Group is continuously monitored, and the Group's familiarity with its clients means that all overdue amounts are paid and do not require additional debt collection measures. Monthly invoicing makes it possible to suspend project execution relatively quickly if delays in the collection of receivables occur, thereby limiting further increases in overdue receivables. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low, as the Group applies settlement methods that limit the risk of long-outstanding liabilities, while effective receivables monitoring ensures the highest level of collection effectiveness. Accordingly, the Group assesses the significance of this risk factor as low.

Risk of failure of a product developed by the Group

The Group's operations, like any production activity, involve the risk of developing a defective product. It cannot be ruled out that a product developed by the Group may fail due to certain design defects. The resulting malfunction may be sufficiently serious that some activities undertaken by the Group's employees will have to be interrupted in order to rectify the failure. There is a risk that, as a result of a system failure affecting one client, project tasks related to an ongoing project for another entity may be neglected. This may lead to delays in the implementation of the relevant system and expose the Group to additional costs arising from such delays. The Group has not identified such incidents in the past. Furthermore, both the Company and the Group hold insurance policies covering risks specific to the IT industry, which mitigates the consequences of

this category of risk materializing. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low because, drawing on its many years of industry experience and cooperating with highly qualified specialists, it develops high-quality software with a low risk of operational failure. Furthermore, the Group's core business is the provision of software development services rather than the development of products. Accordingly, the Group assesses the significance of this risk factor as low.

Risk related to intellectual property rights

IT service agreements concluded by the Group contain clauses concerning the transfer of some or all copyrights related to the implementation of a given project to the client. The Group also permits third parties to modify the completed work. Consequently, there is a risk that the Group's product may be transferred to entities that could compete with the Group. Moreover, the Group's product may serve as the basis for the development of an entirely new system by another company. The risk described above is limited by the system specifications, which include numerous details specific to a particular client. However, it cannot be ruled out that certain entities with which the Company's clients may cooperate in the future will model their solutions on those developed by the Group. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low, as the Group carries out projects involving products that are highly tailored to the needs of specific clients and have limited potential for universal application. Accordingly, the Group assesses the significance of this risk factor as low.

Risk related to transactions with related parties

Business transactions referred to as related-party transactions have been concluded between entities within the Group and will continue to be concluded in the future. Related-party transactions are subject to additional requirements and restrictions under tax law, which are also characterized by a considerable degree of complexity. Furthermore, they may be subject to examination by tax authorities, both Polish and foreign, with jurisdiction in other countries where the Group operates. Each examination involves an analysis of compliance with financial and non-financial parameters. Related-party transactions should be conducted on arm's length terms. To the best of the Group's knowledge, the prices applied in intra-group settlements correspond to market prices for transactions of this type. Despite the application of internal rules for determining the terms of transactions between related parties, it cannot be ruled out that transfer pricing documentation may be challenged by tax authorities conducting tax audits within the Group. If domestic or foreign tax authorities successfully challenge the tax treatment of business transactions, whether through an audit or otherwise, the effective tax rate may increase and the Group may be required to pay additional taxes, penalties and interest, as well as incur legal costs in defending itself in court proceedings or reaching a settlement with the relevant tax authority. Any of the above situations may adversely affect the Group's operations, operating results and financial position. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as low, as all data and financial documentation are subject to periodic audits, which have not raised any objections to date. Accordingly, the Group assesses the significance of this risk factor as low.

Risk of a slowdown in the growth rate

The Group has developed dynamically in recent years; however, maintaining this trend and level of growth requires a significant increase in sales. This is possible only by expanding the team and, at a certain stage, investing in marketing activities aimed at promoting the Group and its products among potential clients. At the same time, recruiting qualified sales representatives in the markets where the Group operates and in its target markets is a time-consuming and costly process. In view of the above, as well as macroeconomic conditions, particularly the economic slowdown, the Group may not grow at the anticipated rate in the near future. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium, as it has demonstrated flexibility in meeting its adopted budget assumptions and has an effective sales team supported by a range of tools facilitating active participation in the market; however, it has no influence over the macroeconomic situation. Accordingly, the Group assesses the significance of this risk factor as medium.

IT security risk

Operating in the software development industry, the Group cannot rule out various types of cyberattacks targeting its IT systems and other operating systems. Failure of these systems may prevent the Group from conducting its service activities effectively and efficiently, as well as cause temporary disruptions or interruptions to operations. Restoring the full functionality of such systems may prove impossible, time-consuming or take longer than anticipated, and may require significant financial

expenditure. Furthermore, the Group's technologies and operating systems may be vulnerable to damage or disruption caused by, among other things, malware, computer virus attacks exploiting vulnerabilities in the Group's IT systems, human error, security breaches, unauthorized access and other similar events. These circumstances may result in the interruption of services provided by the Group. If the above events occur, the Group's customer service may be disrupted, and they may also lead to the leakage of or other unauthorized access to personal data. Any disruptions to the provision of services by the Group may, in turn, significantly damage its reputation and reduce customer trust, which may have a material adverse effect on its ability to acquire and retain clients. Furthermore, any actual or perceived failures or unsatisfactory customer service responses may adversely affect customer satisfaction. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because, despite exercising the utmost care and employing professional employees and associates within the Group, preventing sophisticated hacker attacks and, consequently, potential system failures is difficult. The materialization of this risk may adversely affect the Group's development prospects, require changes to its business assumptions and adopted strategy, and consequently affect the Group's operating results and financial position. In view of the above, the Group assesses the significance of this risk as high.

Risk related to economic conditions in the IT industry

Economic conditions in the IT industry depend on numerous economic factors. The level of corporate expenditure on IT solutions is particularly important in this respect. In Poland, the level of investment by micro, small and medium-sized enterprises in solutions across the entire ICT segment (the IT and telecommunications segments) is mainly driven by the need to adapt their operations to ongoing technological progress, rather than by a desire to implement modern technologies to gain a competitive advantage. Enterprises relatively more often prefer to invest in property, plant and equipment than in ICT solutions. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because technological progress itself generates a high level of demand for software development services, while the pace of technological advancement compels enterprises to maintain a level of investment that ensures continued growth in the IT industry. Furthermore, the Polish market is not the Group's main sales market. Accordingly, the Group assesses the significance of this risk factor as medium.

Risk related to short-term contracts

A characteristic feature of the software development industry is the short-term nature of some contracts and orders from clients, often not exceeding 3-6 months. The Group cannot guarantee that, after completing an order received from a particular client, the same client will be interested in continuing to use the Group's services. The nature of short-term contracts, which are typical of the IT industry, requires the Group to actively expand its client base. In the absence of new orders from new clients and in the event of termination of cooperation with existing clients, these circumstances may adversely affect the Company's operations, financial position, development prospects, results or the market price of its shares. The Group minimizes this risk by focusing on ensuring the highest quality of services offered in order to secure customer loyalty and long-term revenue, while also seeking to obtain contracts that guarantee long-term revenue. Furthermore, the Group actively expands its client base by increasing its involvement in foreign markets. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because experience indicates that contracts initially planned to be short-term often develop into long-term cooperation, and the Group also has opportunities to secure long-term contracts. Accordingly, the Group assesses the significance of this risk factor as medium.

Foreign exchange risk

The Group incurs most of its software development costs in the domestic currency (PLN), while a significant proportion of the Group's revenue is generated in foreign currencies. Consequently, exchange rate fluctuations constitute a significant risk to future cash flows. This particularly concerns the following currency pairs: EUR/PLN, GBP/PLN and USD/PLN. Furthermore, an upward trend has been observed in the value of revenue generated by the Group in foreign currencies, which accounted for 85-88% of revenue over the last 4 years of the Group's operations. In view of the above, the Group emphasizes that currency fluctuations may reduce the value of the Group's receivables or increase the value of its liabilities, resulting in foreign exchange differences that adversely affect the Group's financial results. There is a risk that, in the event of significant exchange rate fluctuations, revenue from concluded transactions may differ considerably from the Group's expectations. In the event of an appreciation of the Polish zloty against the EUR, GBP and USD, combined with limited ability to pass on the effects of exchange rate changes to clients, the Group is exposed to a decline in projected revenue proportional to the decrease in exchange rates and, consequently, lower profitability. The Group monitors exchange rates to enable adjustments to product prices when

exchange rate movements are sufficiently significant that the profit actually generated falls outside the expected range. Additionally, to protect against the materialization of this risk, the Company seeks to maximize natural hedging by matching the currency of invested capital to the currencies in which the Group generates revenue. As at the date of authorization of the consolidated financial statements for publication, the Group uses financial instruments to hedge foreign exchange risk in accordance with the "Foreign Exchange Risk Management Policy in Spyrosoft Capital Group Companies" adopted by the Group in 2024: companies within the Spyrosoft Capital Group use exchange rate hedging when the foreign currency exposure in a given currency reaches the materiality threshold of PLN 10 million. There is no certainty that the methods used by the Company to mitigate existing foreign exchange risk through selected instruments will prove fully effective. As at the date of authorization of the consolidated financial statements for publication, the Group had not concluded an insurance agreement to protect against the materialization of the risk described. Given that, as at the date of authorization of the consolidated financial statements for publication, the Group continues to actively develop its operations, it does not identify foreign exchange risk as a significant threat to the anticipated level of operating profitability. However, the impact of this risk may intensify as the Group's business develops, including through the implementation of key projects. The Group continuously monitors the level of revenue generated in foreign currencies and, where necessary, will use foreign exchange risk management instruments available in the banking market. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because, in addition to using financial instruments to hedge foreign exchange risk, the Company has procedures in place to monitor exchange rates and maximizes natural hedging by matching the currency of invested capital to the currencies in which it generates revenue. Nevertheless, the materialization of this risk may result in a reduction in revenue that would not threaten the Company's operations but could consequently reduce the Group's financial results. Accordingly, the Group assesses the significance of this risk factor as medium.

Risk related to the competitive environment

The software and IT solutions market is characterized by highly dynamic development and increasing competition. The services offered by the Company are classified as innovative products belonging to the high-technology sector. A number of entities operate in this market with considerably greater experience and capital resources than the Company. Due to the highly dynamic nature of the market, there is also a risk of a new entity entering the market with a more innovative offering than that of the Company. A competitive advantage can be achieved by implementing innovative, unique solutions that are functionally and economically attractive to potential clients. Key aspects of IT operations include the ability to complete projects effectively, cost optimization (with particular emphasis on human resource cost management), customer trust and market awareness of a company's presence. As at the date of authorization of the consolidated financial statements for publication, the Group cannot rule out the risk that, in the future, it may be unable to respond sufficiently quickly or effectively to changes in the market environment in terms of project delivery times or the costs of the technological solutions provided, which could result in the Company losing its market position. The materialization of this risk may adversely affect sales of the Company's products and services and, consequently, its financial results. Currently, in terms of company size, scope of services offered and target customer group, the Company considers enterprises such as EPAM, Luxoft, Xebia, Intive, Unity Group and other entities engaged in custom software development to be its direct competitors. The Company also perceives an indirect threat from outsourcing companies originating from countries that were formerly republics of the Soviet Union, offering staff augmentation services (under a remote working model or directly at the client's premises). There is a risk that the Company may be unable to respond sufficiently effectively and quickly to customer expectations, and customers may choose competitors' solutions. In the longer term, such a situation may adversely affect the Company's sales volume and financial results. To minimize the likelihood of this risk materializing, the Company actively researches and monitors the software and IT solutions market to identify prevailing quality and pricing standards for products supplied, as well as delivery times offered by entities competing with the Group. As at the date of authorization of the consolidated financial statements for publication, the Group assesses the likelihood of this risk occurring as medium because, particularly in the international market, competition is intense and highly fragmented, while the Group assesses the significance of this risk as low. As at the date of authorization of the consolidated financial statements for publication, the Group does not perceive new market entrants as a threat to its operations, given that the scope of the Company's services includes a comprehensive analysis of the client's environment, an analysis of its development strategy, detailed design of the client's business processes, resulting in the provision of a well-tailored IT solution, and the development, implementation and maintenance of the system within an appropriately short timeframe and at remuneration consistent with market standards. At the same time, it cannot be ruled out that potential future changes in the business models of entities competing with the Group or changes in the market environment may significantly reduce the Group's market share, which could consequently adversely affect the Group's operations, development prospects, financial position or results.

Risk related to technological changes in the IT industry

The dynamic nature of the market in which the Group operates necessitates continuous adaptation of its offering to new technological requirements. The pace of development in the market for modern IT solutions requires continuous work on modernizing products and developing new IT solutions. Insufficient design and development resources may lead to product obsolescence, thereby weakening the Group's competitive position. This may result in a decline in the Group's sales and, consequently, a reduction in its financial results. The Company cannot entirely rule out the risk of technological changes in the software it offers that are sufficiently significant to weaken the Group's competitive position in the market. Such a situation may arise if, as a result of the introduction of new technological solutions, the quality of products offered by the Group falls significantly below that of products offered by competitors. The measures undertaken by the Group to mitigate this risk focus on maintaining a permanent team of employees with a high level of technological expertise. Furthermore, the Group allocates additional financial resources to forward-looking investments in innovative IT projects and solutions that may provide a competitive advantage in the future. The Group assesses the significance of this risk as low because the Company continuously monitors technological trends in the IT industry and, depending on the circumstances, implements new solutions in line with emerging standards. In addition, the Company has implemented an internal process for the continuous development of all employees' qualifications, enabling them to keep up to date with new technological solutions. Accordingly, the Group assesses the significance of this risk as medium.

Risk related to consolidation processes among competitors

Consolidation processes in the IT industry strengthen the market position of a few of the largest entities, limiting the opportunities available to other companies operating in the software and IT solutions market. The strongest domestic companies seek to acquire smaller businesses, particularly small and medium-sized enterprises serving niche segments of the IT market. This enables the largest entities to expand their competencies or gain access to new customer groups. In view of the above, the Group indicates that the consolidation of competing entities described may contribute to weakening the Company's position in both the domestic and international markets. This is primarily because larger companies operating in the IT industry are generally more recognizable and have a longer operating history, which may result in a higher level of trust among potential business partners. Furthermore, as a result of consolidation processes, more entities competing with the Company may gain access to innovative technological solutions, enabling them to provide services at a level comparable to or higher than that of the Company. Additionally, consolidation processes may give competing companies access to new distribution channels or customer groups, leading to increased sales and, consequently, an improved financial position, which in turn will strengthen their market position relative to the Group. The Group assesses the significance of this risk factor as low. The Company provides high-quality services, as confirmed by the trust of its current and former clients. The risk posed by potential new consolidated entities is mitigated by the Group's continuous specialization and development within the segment in which it operates. Accordingly, the Group assesses the likelihood of this risk occurring as low.

Credit risk

Credit risk is the risk of incurring financial losses as a result of a customer or counterparty to a financial instrument failing to fulfil its contractual obligations. Credit risk is primarily associated with the collectability of receivables, including loans granted. The Management Board applies a credit policy under which exposure to credit risk is monitored on an ongoing basis. Credit risk management is based on customer verification and systematic weekly analysis of receivables. On this basis, decisions concerning the credit policy applicable to a given area or customer are made from both long-term and short-term perspectives. The Group enters into transactions exclusively with reputable companies with good creditworthiness. As a result of these measures, the Capital Group's exposure to the risk of uncollectible receivables is insignificant. In the case of loans granted to related parties, credit risk is directly linked to the financial position of those entities, over which the Capital Group has significant influence and which it continuously monitors. There is no significant concentration of credit risk within the Capital Group, and exposure to this risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to settle its financial liabilities when they fall due. The Capital Group's management monitors the risk of insufficient funds; however, due to its stable financial position, this risk is insignificant. Positive financial results accumulated in reserve capital generate financial surpluses, while low credit risk is reflected in the timely settlement of receivables. Consequently, the Capital Group is not exposed to the risk of delays in settling its liabilities, including financial liabilities such as loans, borrowings and lease liabilities.

Note 47. Other Significant Information Having a Material Impact on the Assessment of the Entity's Assets, Financial Position and Financial Performance

The Management Board of Spyrosoft S.A., aware of the threats arising from military operations in Ukraine, has been continuously monitoring the situation since the outbreak of hostilities. The Capital Group identifies potential risks and threats to the ongoing operations of the Company and the Group. The greatest threat continues to be uncertainty regarding the scale and duration of the conflict. At present, the direct threat of military operations taking place on Polish territory appears to be negligible. The nature of the Company's operations does not expose it to the risk of supply chain reductions or disruptions. A significant threat is the impact of the war on Poland's macroeconomic situation, GDP, unemployment rate and inflation rate, which collectively may affect financial results. Another risk factor associated with the situation in Ukraine is limited or even completely restricted access to potential employees of Ukrainian nationality. As part of its remote working policy, the Spyrosoft Capital Group has implemented the 'Work from Anywhere' program across all its companies. This allows complete freedom in choosing the location from which work is performed, providing significant convenience for employees and an important advantage in the labour market. It also serves as a form of safeguard for business continuity.

In connection with the ongoing armed conflict, the Spyrosoft Capital Group is undertaking a number of measures aimed at supporting Ukraine. In addition to donating funds to charitable causes, Spyrosoft has provided assistance to employees of Ukrainian nationality and conducts information activities among employees aimed at raising awareness of events taking place in Ukraine.

In connection with the escalation of the armed conflict in the Middle East, the Management Board of Spyrosoft S.A. is also monitoring risk factors and the potential impact of military operations on the activities of the Company and the Capital Group. Factors already adversely affecting the global economy include rising commodity prices, increasing inflation at both local and global levels, a slowdown in economic growth, reduced stability of financial markets, including greater volatility in foreign exchange markets, and supply chain disruptions.

Entities within the Spyrosoft Capital Group are not directly affected by the consequences of the conflict, as they do not provide services to clients from the conflict-affected territory, nor do they employ personnel from that area. Given the scale and dynamics of the conflict, it is difficult to estimate its impact on the operations of the Spyrosoft Capital Group as at the date of publication of this report. However, the Management Board of Spyrosoft S.A. is prepared to respond actively to changes in market behaviour caused by any further escalation of the conflict.

Person preparing the financial statements

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Management Board

Konrad Weiske – President of the Board
Wojciech Bodnaruś – Member of the Board
Sebastian Łękawa – Member of the Board
Sławomir Podolski – Member of the Board

Wrocław, 27 April 2026