



# VIGO Photonics S.A.

STANDALONE QUARTERLY REPORT  
for the period from 1 January 2025 to 30 September 2025  
containing the interim condensed standalone financial  
statements of VIGO Photonics prepared in accordance with IFRS

Ożarów Mazowiecki, 27 November 2025

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## 1 Selected standalone figures

Financial highlights	PLN '000						EUR '000					
	01.07.25 30.09.25	01.01.25 30.09.25	01.07.24 30.09.24 (restated)	01.07.24 30.09.24	01.01.24 30/09/24 (restated)	01.01.24 30.09.24	01.07.25 30.09.25	01.01.25 30.09.25	01.07.24 30.09.24 (restated)	01.07.24 30.09.24	01.01.24 30/09/24 (restated)	01.01.24 30.09.24
<b>Interim condensed statement of comprehensive income</b>												
Net revenue from the sale of products, services, goods and materials	23,263	65,586	15,664	15,664	54,090	54,090	5,491	15,481	3,659	3,641	12,573	12,573
Cost of sales	11,566	33,365	7,703	9,542	25,473	29,511	2,730	7,876	1,799	2,218	5,921	6,860
Operating profit (loss)	-557	-999	-1,106	6,122	798	1,570	-131	-236	-257	1,423	185	365
Profit (loss) before tax	-623	-3,416	-1,901	-2,208	-478	293	-147	-806	-443	-513	-113	68
Profit (loss) after tax	112	-3,001	-2,185	-2,492	-875	-103	26	-708	-507	-579	-203	-24
Number of shares	874,799	874,799	874,799	874,799	874,799	874,799	874,799	874,799	874,799	874,799	874,799	874,799
Net profit (loss) per ordinary share (PLN/EUR)	0.13	-3.43	-3.00	-2.85	-1.00	-0.12	0.03	-0.81	-1.00	-0.66	-0.23	-0.03

Financial highlights	PLN '000			EUR '000		
	30.09.2025	30.06.2025	31.12.2024	30.09.2025	30.06.2025	31.12.2024
Non-current assets	174,606	173,228	166,663	41,162	40,837	39,004
Current assets	55,879	51,658	64,463	13,173	12,178	15,086
Equity	178,753	178,641	181,630	42,140	42,113	42,506
Long-term liabilities	26,781	26,106	27,208	6,313	6,154	6,367
Short-term liabilities	24,951	20,138	22,288	5,882	4,747	5,216
Book value per share (equity /number of shares)	204.34	204.21	207.63	48.17	48.14	48.59

VIGO Photonics S.A. – Standalone quarterly report for Q3 2025

Financial highlights	PLN '000			EUR '000		
	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024 (restated)	01.01.2024 to 30.09.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024 (restated)	01.01.2024 to 30.09.2024
<b>Interim condensed statement of cash flows</b>						
Net cash flows from operating activities	-3,862	-274	8,017	-912	-64	1,863
Net cash flows from investing activities	-8,274	-11,258	-19,548	-1,953	-2,617	-4,544
Net cash flows from financing activities	-1,531	31,501	31,501	-361	7,322	7,322

## 2 Introduction to the standalone financial statements

### 2.1 Information about the parent company VIGO Photonics S.A.

VIGO Photonics S.A. ("Company") is a technology-based manufacturing company specialising in semiconductor materials and devices for photonic and microelectronic applications. VIGO Photonics is a leader in the global market of mid-infrared photon detectors. All products are based on its proprietary, unique technology. The Company provides ready-made and customised solutions, which allow to create products dedicated to a given customer's application.

The Company has a complete production line for high-throughput semiconductor devices – from epitaxy of materials from complex semiconductors of groups II-VI (tellurium, cadmium, mercury) and groups III-V of the periodic table of elements (indium, arsenic, gallium, antimony), to the production of detector chips and lasers, to their microassembly and integration into electronics. The Company also has its own modern measurement laboratories, which enable fast and accurate measurements of products and semi-finished products at every stage of production.

Detectors currently manufactured by the Company are used in the world's largest research centres and in the development of advanced technical equipment, in applications such as:

- Railway traffic safety (failure detection systems in the running gear of high-speed rail systems and fire detection systems)
- Environmental protection (measurement of the threat to the environment posed by harmful chemical substances, monitoring of emissions of hazardous substances into the air, air quality surveillance)
- Industrial applications (industrial scanners for temperature distribution, industrial automation equipment)
- Military applications (missile guidance systems, laser-beam vehicle-tracking alert systems)
- Security (detection of explosive and hazardous substances, prevention systems against terrorist activities, systems for checking the contents of passengers' luggage)
- Research and science (measurement of high-temperature plasma parameters for thermonuclear fusion research, measurement of ultra-short pulses of infrared radiation emitted by lasers and synchrotrons, spectrometers for measuring extremely low concentrations of substances)
- Space industry (laser communications in open Space, measurement equipment for space applications).

In order to meet the dynamic development of photonics market, VIGO Photonics has added epitaxial semiconductor layers to its offer. Developed by VIGO Photonics, the epitaxial layers, based on indium phosphide and gallium arsenide, are the basis for the production of cascade edge lasers, vertical cavity resonance lasers (VCSEL), other sources of infrared radiation and microelectronic components (transistors, diodes).

The Company puts great emphasis on research and development of new products, thus continuously maintaining high competitiveness and quality of offered products since the 1990s. The technological advancement of VIGO Photonics S.A. and the quality of its products as well as its position in the global market have been confirmed by the use of infrared detectors produced by VIGO in the Mars rover Curiosity, which landed on the Red Planet on 6 August 2012 as part of the NASA program and the subsequent detection of traces of methane on Mars in December 2014 with the use of these detectors. The Company's detectors were also used by the European Space Agency as part of the Exomars mission. In October 2016, Schiaparelli landing module, equipped with VIGO Photonics detectors, attempted a landing on Mars.

VIGO Photonics S.A. based in Ożarów Mazowiecki was created on 20 February 2002 as a result of transformation of VIGO Photonics Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw entered in the National Court Register in the District Court for the capital city of Warsaw in Warsaw under KRS 0000110129.

VIGO Photonics Spółka Akcyjna was established by notarial deed 1459/2002 of 20 February in the Notary's Office of Krzysztof Łaski – Notary in Warsaw and was entered in the National Court Register – Register of Entrepreneurs on 21 May 2002 under KRS number 0000113394. Its duration is indefinite (it is a going concern).

The Company's core business is the manufacture of electronic components (PKD 2611Z).

### 2.2 Activities in the Special Economic Zone (hereinafter referred to as "SEZ") – tax exemption

On the basis of permit No. 116/ARP S.A./2005 issued on 9 November 2005, since 1 March 2008 the Company has conducted its business activity in the Tarnobrzeg Special Economic Zone ("TSEZ") EUROPARK WISŁOSAN in Ożarów Mazowiecki and on this grounds it is entitled to exemption from Corporate Income Tax due to capital expenditures incurred in the Zone. The Company fulfilled all the conditions specified in the permit in order to be able to benefit from the tax exemption. Income generated from business activities covered by the permit within the special economic zone is exempt under Article 17, Section 1, Point 34 of the Corporate Income Tax Act. The amount of aid obtained for the Issuer is 65% of discounted

investment expenditures on fixed assets and purchased intangible assets incurred during the term of the permit. This aid is reduced by any discounted subsidies from public funds obtained for the purchase of fixed assets.

In the Tarnobrzeg SEZ, as indicated in the permit, the Company conducts the following production, trade and service activities with respect to products and services manufactured in the zone, defined under the following headings in the then-current Polish Classification of Products and Services of the Central Statistical Office:

a. Section D, subsection DL, Division 32

Class 32.10 - Electronic tubes and other electronic components

b. Section D, subsection DL, Division 33

Class 33.20 - Instruments and appliances for measuring, checking, navigating and similar instruments and appliances and instruments

c. Class 33.30 - Optical instruments and photographic equipment

Section K, Division 73

Class 73.10 - Research and development services for natural sciences and engineering.

### 2.3 Contact details

Name:	VIGO Photonics Spółka Akcyjna
Registered office:	Ożarów Mazowiecki
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Email address:	<a href="mailto:info@vigo.com.pl">info@vigo.com.pl</a>
Website:	<a href="http://www.vigo.com.pl">www.vigo.com.pl</a>

### 2.4 Description of VIGO Photonics Group

The Company's Group includes the following entities:

- VIGO Photonics Taiwan – a company established in 2020 as a sales office in the East Asia region. The Company has a 100% stake in VIGO Photonics Taiwan with a value of PLN 63 thousand. Currently, the company is being liquidated.
- VIGO Photonics Corp. – a company established in 2021 as a sales office in the North American region. The Company has a 100% stake in VIGO Photonics Inc. with a value of PLN 447 thousand.
- VIGO Ventures ASI Sp. z o.o. – a company established in 2021 to take over the activities of VIGO WE Innovation Sp. z o.o. As at 30 June 2024, VIGO Photonics S.A. held a 50% stake in VIGO Ventures ASI Sp. z o.o. with a value of PLN 18,641 thousand.

Data from the statement of turnover and balances of VIGO WE Innovation Sp. z o.o. and VIGO Ventures ASI Sp. z o.o. as at 30 September 2025 are as follows (in PLN thousand):

Company	Equity	Share capital	Other capitals	Profit/loss after tax	Value of assets	Non-current assets	Current assets	Value of liabilities	Value of revenues
VIGO Ventures ASI	55,451	10,212	38,985	6,254	55,577	54,363	839	110	10,824

### 2.5 Effects of changes in the structure of the economic entity

During the period covered by the report there were no changes in the structure of the undertaking.

### 2.6 Opinion of the Management Board on the possibility of achieving the previously published earnings forecasts

The Company did not publish any earnings forecasts.

## 2.7 The ownership structure of VIGO Photonics S.A.

According to the knowledge of the Company's Management Board, as at the date of submitting the interim condensed financial statements for Q3 2025 (27 November 2025), the following shareholders held at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares	% of the registered capital	Number of votes	% of votes at the General Meeting
Warsaw Equity Management S.A.	124,800	14.27%	124,800	14.27%
Józef Piotrowski	81,765	9.35%	81,765	9.35%
Investors TFI	56,990	6.51%	56,990	6.51%
OFE Allianz Polska S.A.	58,606	6.70%	58,606	6.70%
Janusz Kubrak	48,100	5.50%	48,100	5.50%
Others	504,538	57.67%	504,538	57.67%
<b>Total</b>	<b>874,799</b>	<b>100.00</b>	<b>874,799</b>	<b>100.00</b>

## 2.8 Governing bodies of VIGO Photonics S.A.

As at the date of publication of the Q3 2025 report, the Management Board of the Company consisted of:

- Adam Piotrowski – President of the Management Board
- Łukasz Piekarski – Member of the Management Board
- Marcin Szrom – Member of the Management Board.

As at the date of publication of the Q3 2025 report, the Company's Supervisory Board consisted of:

- Krzysztof Kaczmarczyk – Chairman of the Supervisory Board;
- Zbigniew Piotr Więclaw – Member of the Supervisory Board
- Waldemar Maj – Member of the Supervisory Board
- Marcin Kubrak – Member of the Supervisory Board
- Marek Wiechno – Member of the Supervisory Board
- Małgorzata Starczewska-Krzysztozek – Member of the Supervisory Board;
- Krzysztof Dziewicki – Member of the Supervisory Board.

Composition of the Audit Committee of the Supervisory Board:

- Marek Wiechno – Chairman of the Audit Committee
- Zbigniew Więclaw – Member of the Audit Committee
- Małgorzata Starczewska-Krzysztozek – Member of the Audit Committee
- Waldemar Maj – Member of the Audit Committee.

## 2.9 Shareholdings by executive and non-executive directors of VIGO Photonics S.A.

As at 27 November 2025, members of the Management Board held the following shares in the Company:

- Adam Piotrowski held 434 shares (nominal value of shares: PLN 434)
- Łukasz Piekarski held 445 shares (nominal value of shares: PLN 445).

As at 27 November 2025, members of the Company's Supervisory Board held the following shares in the Company:

- Zbigniew Więclaw held 12,000 shares (nominal value of shares: PLN 12,000)
- Krzysztof Dziewicki held 1,274 shares (nominal value of shares: PLN 1,274).



## 2.10 Reported periods

The interim condensed standalone statement of financial position includes data for the period from 1 January 2025 to 30 September 2025. Comparative data are presented as at 31 December 2024 for the interim condensed standalone statement of financial position and for the period from 1 January 2024 to 30 September 2024 for the interim condensed standalone statement of comprehensive income, interim condensed standalone statement of cash flows and condensed standalone statement of changes in equity.

## 2.11 The basis for the preparation of the interim condensed standalone financial statements

The interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 – “Interim Reporting”.

As at the date of approval of these financial statements for publication, taking into account the ongoing IFRS implementation process in the EU, as regards the Company’s operations there is no difference between the already implemented IFRSs and the IFRSs endorsed by the EU. IFRSs include the standards and interpretations approved by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

The data included in the report have been prepared with the observance of the principles of valuation of assets and liabilities and measurement of net profit or loss determined as at the balance sheet date.

The solutions adopted with regard to accounting records and the way information is grouped have been subordinated to the needs of management and internal control. They also take into account the requirements set by the provisions of the act and the needs of state statistics.

The interim condensed standalone financial statements have been prepared on the assumption that the Company will continue in operation in the foreseeable future. The Company’s Management Board is not aware of any circumstances that would indicate a threat to the Company’s ability to continue as a going concern.

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024, which were approved for publication on 30 April 2025, and the half-year report for the period from 1 January 2025 to 30 June 2025, which was approved for publication on 25 September 2025.

These interim condensed standalone financial statements for the nine-month period ended 30 September 2025 were approved for publication by the Management Board on 27 November 2025.

The interim financial result may not fully reflect the achievable financial result for the financial year.

The Company’s functional currency and presentation currency of these interim condensed standalone financial statements is the Polish zloty. Data in the financial statements are rounded to the nearest thousand zlotys, unless stated otherwise in specific situations.

Due to the presentation of amounts in the financial statements rounded to the nearest thousand, differences of +/- 1 may appear in the report.

## 2.12 Significant accounting policies

The significant accounting policies applied in these financial statements are described in detail in the standalone semi-annual financial statements as at 30 December 2025, in Section 2.14.

## 2.13 PLN exchange rates

In the period covered by the financial statements, the following PLN/EUR exchange rates were applied:

Ref.	Description	01.01.2025- 30.09.2025	01.01.2024- 31.12.2024	01.01.2024- 30.09.2024
1.	Average exchange rate at the end of the period	4.2692	4.2730	4.2791
2.	Average exchange rate for the period	4.2365	4.3051	4.3022

The average exchange rate for the period is the arithmetic average of the average exchange rates applicable on the last day of each month in the period based on information published by the National Bank of Poland.

### 3 INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

#### INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	As at 30.09.2025	As at 30.06.2025	As at 31.12.2024	As at 30.09.2024 (restated)	As at 30.09.2024
<b>ASSETS</b>					
<b>Non-current assets</b>	<b>174,606</b>	<b>173,228</b>	<b>166,663</b>	<b>169,048</b>	<b>231,931</b>
Property, plant and equipment	99,811	101,684	104,844	106,052	106,052
Intangible assets	11,873	12,881	15,028	15,215	49,609
Right of use	4,851	4,898	4,059	3,762	3,762
Development expenditure	25,639	23,421	16,855	15,564	47,173
Deferred tax assets	7,916	7,169	7,460	7,498	7,498
Investments in jointly controlled entities	19,088	18,711	18,396	17,817	17,817
Prepayments	5,429	4,465	22	3,140	21
<b>Current assets</b>	<b>55,879</b>	<b>51,658</b>	<b>64,463</b>	<b>62,619</b>	<b>64,179</b>
Inventories	17,839	17,951	15,776	17,198	18,214
Trade receivables	19,205	16,492	17,972	12,047	12,047
Other receivables	1,575	1,472	2,261	1,604	1,604
Other financial receivables	13,377	11,993	10,419	8,992	8,992
Prepayments	1,031	1,415	1,507	352	896
Cash and cash equivalents	2,853	2,334	16,527	22,426	22,426
<b>TOTAL ASSETS</b>	<b>230,486</b>	<b>224,886</b>	<b>231,126</b>	<b>231,667</b>	<b>296,110</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>178,753</b>	<b>178,641</b>	<b>181,630</b>	<b>181,669</b>	<b>204,423</b>
Share capital	875	875	875	875	875
Share premium	69,767	69,767	69,767	69,767	69,767
Revaluation reserve	117	117	132	129	129
Other capitals	110,995	110,995	111,723	111,744	133,755
Profit (loss) of the current period	-3,001	-3,113	-867	-875	-103
<b>Long-term liabilities</b>	<b>26,781</b>	<b>26,166</b>	<b>27,208</b>	<b>29,771</b>	<b>65,169</b>
Bank and other loans	6,823	7,748	10,833	12,911	12,911
Deferred income	17,734	16,161	15,056	15,719	51,118
Provision for pensions and similar benefits	265	265	204	204	204
Lease obligations	1,959	1,992	1,114	936	936
<b>Short-term liabilities</b>	<b>24,951</b>	<b>20,078</b>	<b>22,288</b>	<b>20,227</b>	<b>26,517</b>
Bank and other loans	11,928	7,133	8,556	9,516	9,516
Trade and other liabilities	3,355	4,002	4,889	2,520	2,520
Other liabilities	2,017	2,028	1,941	1,666	1,666
Lease obligations	130	126	224	–	–
Deferred income	2,435	2,456	2,345	2,575	8,865
Provision for pensions and similar benefits	2,766	2,766	2,051	2,518	2,518
Other provisions	2,321	1,566	2,281	1,432	1,432
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230,486</b>	<b>224,886</b>	<b>231,126</b>	<b>231,667</b>	<b>296,110</b>

**INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME**

	<b>01.07.2025 - 30.09.2025</b>	<b>01.01.2025 - 30.09.2025</b>	<b>01.07.2024 to 30.09.2024 (restated)</b>	<b>01.07.2024 - 30.09.2024</b>	<b>01.01.2024 to 30.09.2024 (restated)</b>	<b>01.01.2024 - 30.09.2024</b>
<b>Revenue from sales</b>	<b>23,263</b>	<b>65,586</b>	<b>15,664</b>	<b>15,664</b>	<b>54,090</b>	<b>54,090</b>
Revenue from the sale of products	22,101	63,263	15,002	15,002	52,621	52,621
Revenue from the sale of services	1,162	2,217	658	658	1,411	1,411
Revenue from the sale of goods and materials	–	106	3	3	58	58
<b>Cost of products, goods and materials sold</b>	<b>11,566</b>	<b>33,365</b>	<b>7,703</b>	<b>9,542</b>	<b>25,473</b>	<b>29,511</b>
Cost of production of products and services sold	11,566	33,365	7,703	9,543	25,417	29,456
Value of goods and materials sold	–	–	–	–	56	56
<b>Gross profit (loss) on sale</b>	<b>11,697</b>	<b>32,221</b>	<b>7,960</b>	<b>6,122</b>	<b>28,616</b>	<b>24,579</b>
Selling costs	2,140	6,957	1,879	1,879	5,988	5,988
General and administrative expenses	11,302	31,908	8,907	6,338	27,110	18,196
Other operating income	3,324	10,532	3,733	2,740	11,571	7,511
Other operating costs	2,137	4,888	2,014	2,058	6,292	6,336
<b>Profit (loss) on operating activities</b>	<b>2,137</b>	<b>4,888</b>	<b>-1,106</b>	<b>-1,413</b>	<b>797</b>	<b>1,570</b>
Financial income	<b>-557</b>	<b>-999</b>	–	2	401	839
Financial costs	119	246	795	797	1,678	2,115
Other operating costs	185	2,663	2,014	2,058	6,292	6,336
<b>Profit/ loss before tax</b>	<b>-623</b>	<b>-3,416</b>	<b>-1,901</b>	<b>-2,208</b>	<b>-478</b>	<b>293</b>
Income tax	-735	-415	284	284	397	397
<b>Net profit (loss) on continued operations</b>	<b>112</b>	<b>-3,001</b>	<b>-2,185</b>	<b>-2,492</b>	<b>-875</b>	<b>-103</b>
<b>Profit (loss) after tax</b>	<b>112</b>	<b>-3,001</b>	<b>-2,185</b>	<b>-2,492</b>	<b>-875</b>	<b>-103</b>
Components of other comprehensive income:	–	-15	–	–	21	21
Actuarial gains (losses) on defined benefit plans	–	-15	–	–	21	21

	01.07.2025 - 30.09.2025	01.01.2025 - 30.09.2025	01.07.2024 to 30.09.2024 (restated)	01.07.2024 - 30.09.2024	01.01.2024 to 30.09.2024 (restated)	01.01.2024 - 30.09.2024
<b>Total comprehensive income</b>	<b>112</b>	<b>-3,016</b>	<b>-2,185</b>	<b>-2,492</b>	<b>-854</b>	<b>-82</b>
<b>Net profit (loss) per share (in PLN)</b>	<b>0.15</b>	<b>-3.43</b>	<b>-2.52</b>	<b>-2.85</b>	<b>-1.00</b>	<b>-0.12</b>
Basic for the financial period	0.15	-3.43	-2.52	-2.85	-1.00	-0.12
Diluted for the financial period	0.15	-3.43	-2.52	-2.85	-1.00	-0.12

**INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS**

	For the period:	For the period:	For the period:
	from 01.01.2025 to 30.9.2025	from 01.01.2024 to 30 September 2024 (restated)	from 01.01.2024 to 30.09.2024
	<b>OPERATING ACTIVITIES</b>		
<b>Profit/ loss before tax</b>	<b>-3,416</b>	<b>-478</b>	<b>293</b>
<b>Income tax</b>	<b>-415</b>	<b>397</b>	<b>397</b>
<b>Profit/ loss after tax</b>	<b>-3,001</b>	<b>-875</b>	<b>-103</b>
<b>Total adjustments:</b>	<b>-405</b>	<b>254</b>	<b>7,772</b>
Depreciation/ amortisation	10,143	9,886	14,042
FX gains (losses)	1,439	-152	-152
Interest and profit distributions (dividends)	504	1,379	1,379
Profit (loss) on investing activities	-126	-2	-2
Change in the balance of provisions	800	-155	-155
Change in the balance of inventories	-2,063	-5,342	-6,083
Change in the balance of receivables	-547	5,120	5,120
Change in liabilities, except for bank and non-bank loans	-1,151	-176	-176
Change in prepayments	413	615	858
Change in deferred income	-9,818	-10,919	-7,058
<b>Cash from operating activities</b>	<b>-3,821</b>	<b>-224</b>	<b>8,066</b>
Income tax (paid)/ returned	-40	-49	-49
<b>A. Net cash flows from operating activities</b>	<b>-3,862</b>	<b>-274</b>	<b>8,017</b>
	<b>INVESTING ACTIVITIES</b>		
<b>Inflows</b>	<b>5,859</b>	<b>3,148</b>	<b>3,148</b>
Grants received	5,856	3,060	3,060
Proceeds from the sale of tangible assets	3	5	5
Repayments of loans granted	–	80	80
Interest received on loans granted	–	4	4
<b>Outflows</b>	<b>-14,133</b>	<b>-14,406</b>	<b>-22,697</b>
Acquisition of intangible and tangible assets	-2,211	-1,222	-1,222
Expenditure on acquisition of shares	-750	-2,717	-2,717
Expenditure on in-process development	-7,154	-6,308	-14,598
Loans granted	-4,019	-4,160	-4,160
<b>B. Net cash flows from investing activities</b>	<b>-8,274</b>	<b>-11,258</b>	<b>-19,548</b>
	<b>FINANCING ACTIVITIES</b>		
<b>Inflows</b>	<b>5,831</b>	<b>62,646</b>	<b>62,646</b>
Bank and other loans	5,831	997	997
Proceeds from the issue of shares	–	61,532	61,532
Interest received	–	117	117
<b>Outflows</b>	<b>-7,362</b>	<b>-31,145</b>	<b>-31,142</b>
Repayment of bank and other loans	-6,410	-29,302	-29,299
Interest	-872	-1,825	-1,825
Lease payments	-79	-18	-18
<b>C. Net cash flows from financing activities</b>	<b>-1,531</b>	<b>31,501</b>	<b>31,504</b>
<b>D. Total net cash flows</b>	<b>-13,667</b>	<b>19,972</b>	<b>19,972</b>
<b>E. Balance sheet change in cash</b>	<b>-13,675</b>	<b>19,969</b>	<b>19,965</b>
– change in cash due to FX differences	-8	-5	-8
<b>F. Cash at the beginning of the period</b>	<b>16,527</b>	<b>2,462</b>	<b>2,462</b>
<b>G. Cash at the end of the period</b>	<b>2,853</b>	<b>22,426</b>	<b>22,426</b>

**INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium account	Revaluation reserve	Other capitals	Profit (loss) of the current period	Total equity
<b>Nine months ended 30 September 2025</b>						
<b>Equity as at 01.01.2025</b>	<b>875</b>	<b>69,768</b>	<b>132</b>	<b>111,723</b>	<b>-867</b>	<b>181,630</b>
Profit (loss) of the period					-3,001	-3,001
Distribution of profit (loss) for 2024				-867	867	
Correction of errors from previous years				139		139
Other comprehensive income: actuarial gains/losses			-15			-15
<b>Equity as at 30.09.2025</b>	<b>875</b>	<b>69,768</b>	<b>117</b>	<b>110,995</b>	<b>-3,001</b>	<b>178,753</b>
<b>Twelve months ended 31 December 2024</b>						
<b>Equity as at 01.01.2024</b>	<b>729</b>	<b>71,075</b>	<b>108</b>	<b>116,023</b>	<b>-4,250</b>	<b>183,685</b>
Profit (loss) of the period					-867	-867
Registration of shares from the F series issue	146					146
Distribution of profit (loss) for 2023				-4,250	4,250	–
Supplementary capital from the issue of series F shares		-1,307				-1,307
Correction of errors from previous years				-50		-50
Other comprehensive income: actuarial gains/losses			24			
<b>Equity as at 31.12.2024</b>	<b>875</b>	<b>69,768</b>	<b>132</b>	<b>111,723</b>	<b>-867</b>	<b>181,630</b>
<b>Nine months ended 30 September 2024</b>						
<b>Equity as at 01.01.2024</b>	<b>729</b>	<b>71,075</b>	<b>108</b>	<b>116,023</b>	<b>-4,250</b>	<b>183,685</b>
Issue of shares	146	-1,307				-1,161
Profit (loss) of the period					-875	-875
Distribution of profit (loss) for 2023				-4,250	4,250	
Other comprehensive income: actuarial gains/losses			21			21
<b>Equity as at 30.09.2025</b>	<b>875</b>	<b>69,768</b>	<b>129</b>	<b>111,773</b>	<b>-875</b>	<b>181,669</b>

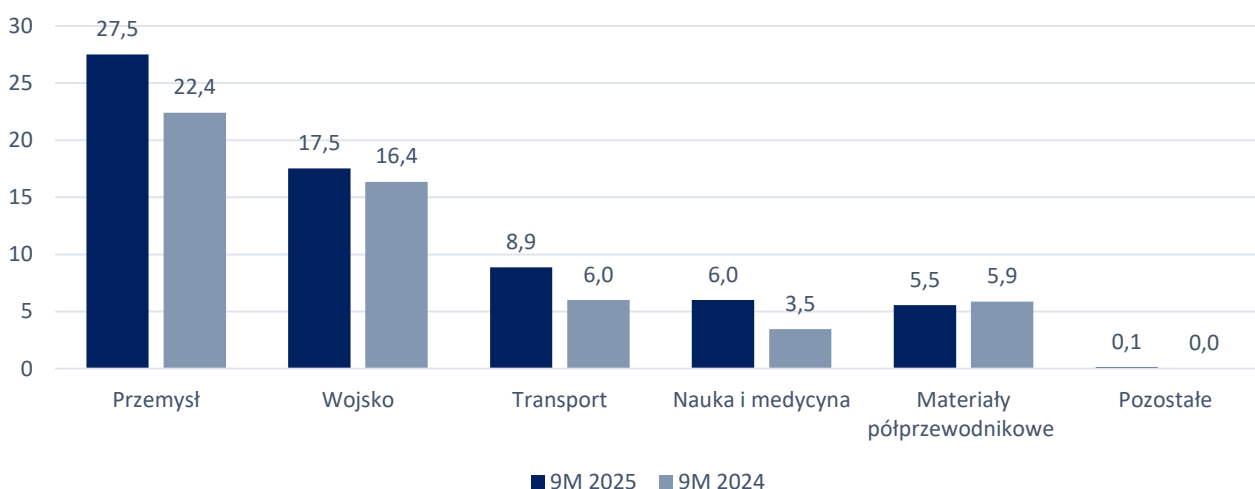
## 4 NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### 4.1 Summary of VIGO System S.A. activities in Q3 2025

In the first quarter of 2025, the Company posted sales revenue of PLN 23.26 million, an increase of 48.52% compared to the same period in 2024. Sales of semiconductor materials amounted to PLN 2.6 million, up 39.87% year-on-year. Cumulatively since the beginning of the year, the Company achieved PLN 65.59 million in sales revenue, up 21.25% year-on-year.

The Company recorded the highest growth in the science and medical segment – 73.64% YoY, followed by the transport segment: 47.74% and industrial segment: up 22.79%.

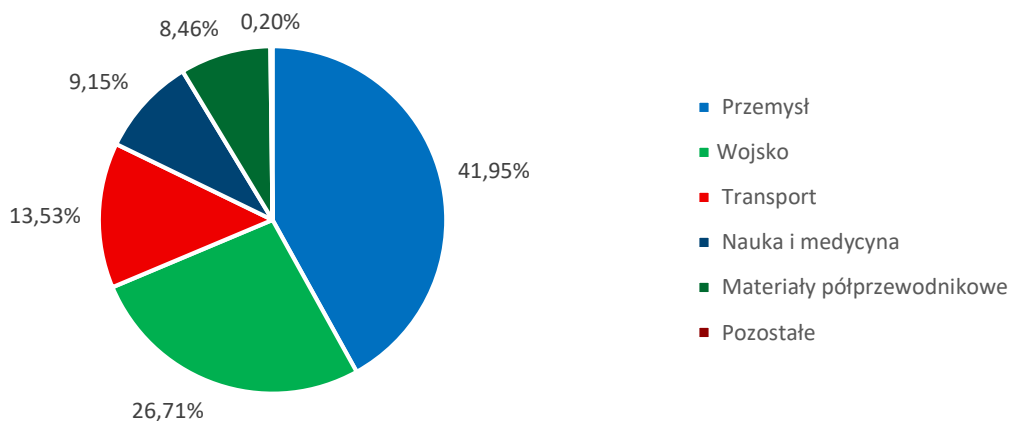
Chart1. Total sales for 9 months of 2024 and 2025 by application [PLN thousand]



The Q3 2025 YTD performance was driven by the following factors:

- growing demand for the Company's products intended for military applications, particularly from Polish clients;
- an increase in demand for products from the industrial sector, particularly those related to gas analysis and leak detection;
- the introduction of a new line of low-cost detection modules to the market;
- issues with the availability of InP substrates, which led to delays in orders fulfilled within the semiconductor materials segment;

Chart 2 Total sales for 9 months of 2025 by application [%]



#### 4.1.1 Costs of core activities

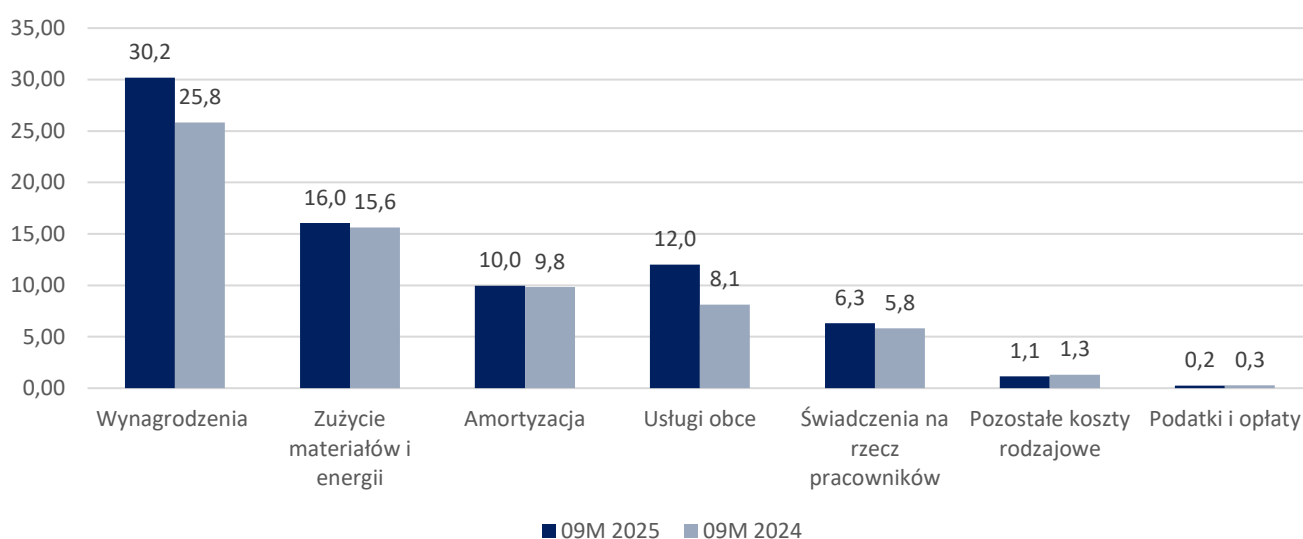
The cost of goods and services sold amounted to PLN 33.37 million, up 30.98% compared to the same period in 2024. This was primarily due to higher sales combined with an increase in employee salaries and benefit costs.

General and administrative expenses for 9 months of 2025 reached PLN 31.91 million, up 17.7% YoY.

Selling costs in 2025 were PLN 6.96 million, up 16.18% YoY.

For 9 months of 2025, total costs of core operating activities (including other operating costs) reached PLN 77.12 million, i.e. were 18.89% higher year-on-year.

*Chart 3 Costs by type [PLN million]*



#### 4.1.2 Profit/ loss

The operating loss (EBIT<sup>1</sup>) for 9 months of 2025 amounted to PLN 1 million (down PLN 1.8 million year-on-year). Adjusted<sup>2</sup> EBITDA<sup>3</sup> reached PLN 9.7 million, up 13.7% vs 2024. Adjusted net loss<sup>4</sup> (i.e. net loss excluding deferred tax and the impact of one-off events) for the first 9 months of 2025 amounted to PLN 0.7 million and increased by PLN 0.27 million compared to the same period of the previous year.

The main factors influencing the change in net profit year-on-year were:

- an increase in employment costs of PLN 4.84 million (up 15.28% year-on-year)
- an increase in third party service costs of PLN 3.9 million (up 48.00% year-on-year)

<sup>1</sup> EBIT is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an "alternative performance measure" (APM). The disclosed EBIT figure corresponds to operating profit/loss.

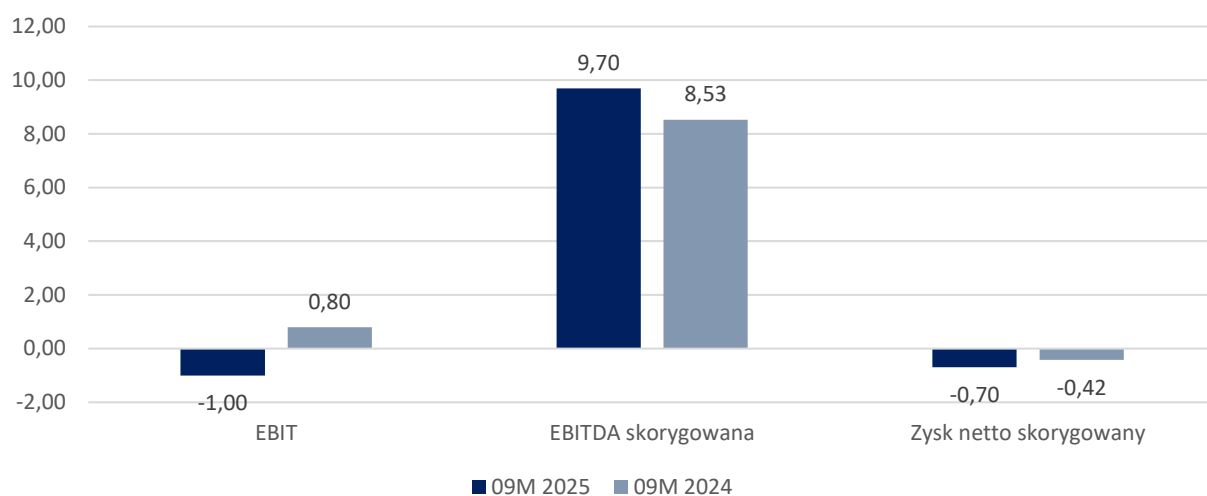
<sup>2</sup> EBITA is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an "alternative performance measure" (APM). The presented and calculated EBITDA value is the sum of the result (profit/loss) on operating activities and depreciation.

<sup>3</sup> Adjusted EBITDA is the sum of the result (profit/loss) on operating activities and depreciation/ amortisation, decreased by the settlement of grants to tangible assets (accounted for in parallel with depreciation/ amortisation) and one-off events.

<sup>4</sup> Adjusted net profit is the sum of net profit, deferred tax and one-off events such as: incentive program, liquidation of development expenditures, operating costs related to obtaining financing, operating costs related to acquisitions, operating costs related to restructuring.



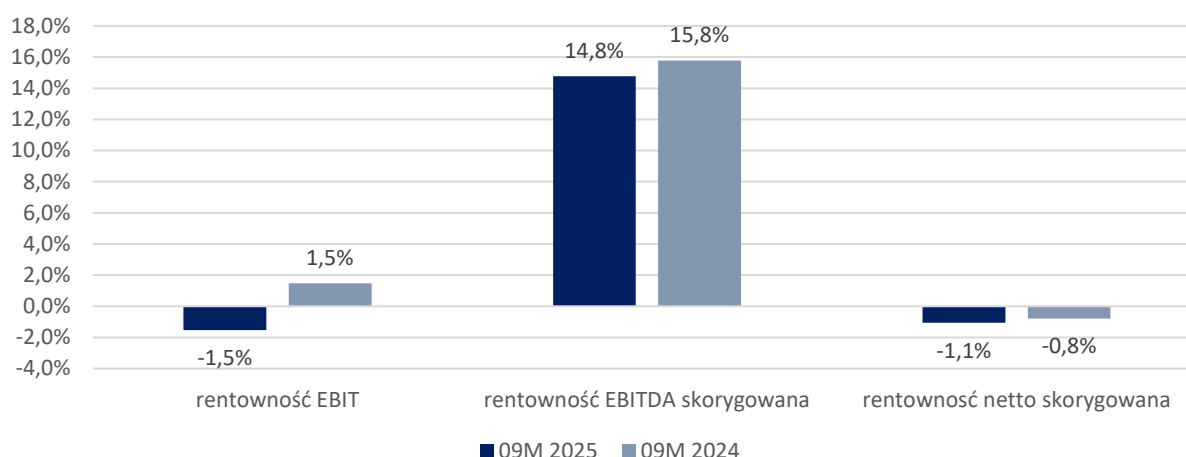
Chart 3 Financial results for nine months of 2024 and 2025 [PLN million]



Specification (adjusted for non-recurring items)		9M 2025	9M 2024
<b>EBIT</b>	[PLN thousand]	<b>-999</b>	<b>798</b>
<b>EBITDA</b>	[PLN thousand]	<b>9,144</b>	<b>10,684</b>
<b>Adjusted EBITDA</b>	[PLN thousand]	<b>9,695</b>	<b>8,530</b>
Operating profit (loss)	[PLN thousand]	-999	798
Depreciation/ amortisation	[PLN thousand]	10,143	9,023
Settlement of tangible asset grants	[PLN thousand]	- 2,210	-2,257
Incentive scheme	[PLN thousand]	0	0
Liquidation of development expenditure	[PLN thousand]	0	0
Operating costs related to the acquisition of financing	[PLN thousand]	109	103
Operating costs related to acquisitions	[PLN thousand]	2,626	0
Restructuring costs	[PLN thousand]	26	0
<b>EBIT margin</b>		<b>-1.5%</b>	<b>1.5%</b>
<b>EBITDA margin</b>		<b>13.9%</b>	<b>19.8%</b>
<b>Adjusted EBITDA margin</b>		<b>14.8%</b>	<b>15.8%</b>
<b>Adjusted net profit margin</b>		<b>-1.1%</b>	<b>-0.8%</b>

The margin (on the adjusted result) was -1.1% (down 0.3 percentage points year-on-year), adjusted EBITDA margin was 14.8% (down 1 percentage point year-on-year), and EBIT margin was -1.5% (down 3.0 percentage points year-on-year).

Chart 5 Profitability and margins achieved for the 9-month periods of 2024 and 2025 (%)



## 4.2 Factors affecting the Group's performance in Q3 2025 and in subsequent periods

### 4.2.1 Short-term outlook

Based on the current order backlog and ongoing implementation projects, the Company expects revenue growth in the next four quarters, especially in the following segments:

- Infrared matrices, which is related to the first serial deliveries of infrared matrices to PCO S.A. planned in the second half of 2026, provided that the planned quality tests are completed;
- Semiconductor materials – a return to higher sales growth is planned in 2026, which is due to progress in the development of technologies for key customers and the elimination of substrate availability problems that occurred in 2025.
- Infrared detectors and modules – moderate growth is planned in the industrial and military market in 2026, which is related to the development of sales of new product families, including cooled LN2 and cheap detection modules, while at the same time the macroeconomic conditions are highly volatile.

### 4.2.2 Long-term outlook

In June 2021, the Management Board adopted a new strategy to be implemented in the period 2021-2026.

Under the strategy, the primary objective until 2026 is to grow capital and increase value for Shareholders. This will be achieved by continued growth in the global photonics market, including by supporting the development of the market segments where the Company is active, and expanding operations into new areas.

The Management Board identifies a number of potential business opportunities within the photonics market. When leveraged, they may help the Company to achieve its growth ambitions in the 2026 perspective. The Management Board considers the following initiatives the most promising in terms of the adopted growth vision:

- a) Exploration of the MCT (HgCdTe) detector market, including expansion (in terms of geographies and segments) in market areas not covered by regulations excluding the use of mercury and cadmium in detectors.
- b) Development of technologies for infrared detectors and modules made of materials based on compounds from groups III and V of the periodic table of elements, compliant with the European Union Restriction of Hazardous Substances (RoHS) Directive.
- c) Development of epitaxy of III-V semiconductor materials and production of near-infrared sources (VCSEL lasers).
- d) Development of infrared source technologies.
- e) Development of optoelectronic systems technology and photonic integrated circuits for the mid- and short-wave infrared.
- f) Development of infrared detector array technology.

The VIGO 2026 Strategy consists of two phases.

## 2021-2023 Perspective

In Phase 1 (2021-2023), the focus was on:

- 1) Continuation of initiated development projects, including photonic integrated circuit technology, III-V material detectors, semiconductor material epitaxy and infrared source technology.
- 2) Development of the technological and technical base common to key growth support initiatives by investing in R&D and universal infrastructure.
- 3) Selection, based on outcomes of R&D projects and analysis of the market situation, of the most promising growth initiatives and preparation of an investment plan to support their implementation.

In June 2021, the Company published the following strategic goals:

- 1) PLN 67 million in revenue and PLN 29.5 million in EBITDA in 2021
- 2) PLN 80 million in revenue and PLN 33.5 million in EBITDA in 2022
- 3) PLN 100 million in revenue and PLN 40 million in EBITDA in 2023

Due to unfavorable changes in the macroeconomic environment, the Company did not achieve its goal for 2022 and 2023.

However, a number of growth initiatives are under way that are intended to ensure a sustainable increase in sales revenues in the coming years.

## 2024-2026 Perspective

In Phase 2, the Company focuses on implementing and executing the most promising growth initiatives selected in Phase 1 of the Strategy, including on:

- Accelerating sales growth under development initiatives that form the core business (sales of infrared detectors and modules and semiconductor materials), by supporting operational activities throughout the value chain, in particular investments in the development of own sales structures in key markets and continued development of technologies and new products, in order to further strengthen own position as a leading supplier of mid-infrared photon detectors and a supplier of semiconductor materials for applications in photonics and microelectronics.
- Continuation of the project related to the development of infrared detector array technology for civilian and military applications and the launch of serial production of infrared detector arrays.
- Implementation of a project related to the development of photonic integrated circuit technologies and their subsequent implementation into serial production as part of the PIC Initiative. The key project under this initiative is HyperPIC, for which a decision was obtained from the European Commission approving public aid of EUR 102.9 million. The decision on a grant for the Group and on its final amount will be taken as part of the competition procedure within the European Funds for the Modern Economy programme. The grant procedure will be available to the entities for which the European Commission has issued a positive decision regarding the eligibility for aid. The HyperPIC project will allow the Company to significantly scale its business by becoming a leading supplier of integrated mid-infrared sensor solutions.

### 4.3 Implementation of R&D projects

#### 4.3.1 Implementation of R&D projects

The Company implements the following R&D projects (details of individual projects are provided in the Company's Annual Report for 2024<sup>5</sup>):

Ref.	Project	Agreement date	Project budget for the Company [PLN thousand]	Grant for the Company	Project implementation period
1.	Photogenic - Photonics on Germanium - New Industrial Consortium	22.06.2022	6,230 (EUR 1,331,250.00)	6,230 (EUR 1,331,250.00)	01.10.2022 30.09.2025

<sup>5</sup> Available here: <https://vigophotonics.com/pl/reports/jednostkowy-raport-roczny-za-2023-rok/>

Ref.	Project	Agreement date	Project budget for the Company [PLN thousand]	Grant for the Company	Project implementation period
2.	AI-Prism - AI Powered human-centred Robot Interactions for Smart Manufacturing	23.05.2022	1,122 (EUR 239,700.00)	785 (EUR 167,790.00)	01.10.2022 31.12.2025
3.	MINIBOT- Miniaturized Board-mountable Optical Transceiver for high data rate military satellite communications	02.12.2022	2,711 (EUR 609,098.84)	2,711 (EUR 609,098.84)	01.12.2022 30.06.2026
4.	OPMMEG – Optically- pumped magnetometer arrays for magnetoencephalography	04.11.2022	2,225 (EUR 500,000.00)	2,225 (EUR 500,000.00)	01.12.2022 30.11.2025
5.	IBAIA- Innovative environmental multisensing for waterbody quality monitoring and remediation assessment	30.11.2022	1,498 (EUR 336,625.00)	1,498 (EUR 336,625.00)	01.12.2022 30.11.2026
6.	BROMEDIR- Broadband MEMS-based infrared spectrometers: the core of a multipurpose spectral sensing photonic platform	17.11.2022	1,964 (EUR 441,375.00)	1,964 (EUR 441,375.00)	01.01.2023 30.06.2026
7.	LWIRPSBDA – Long wave detectors supported by dielectric antennas	14.06.2023	1,163	680	01.04.2023 30.09.2026
8.	FSOC - Integrated Photonics Systems for Free Space Optical Communication Systems	10.02.2025	12,500	8,952	01.04.2025 31.03.2028
9.	BILIND – Back-Illuminated Low-Capacitance p-i-n and n-B-n InGaAs Photodetectors	08.07.2025	1,126	844	01.04.2025 30.09.2027
10.	“Interband cascade detector based on group III-V semiconductors (AIIIBV) for long-wave infrared array applications” - OPUS	01.10.2024	683	683	01.10.2024 30.09.2027
11.	RAVEN- Revolutionary Accuracy in waVeguide- and photoacoustic-ENabled atmospheric sensors	12.06.2024	1,535 (EUR 357,125.00)	1,535 (EUR 357,125.00)	01.06.2024 31.05.2028
12.	HyperPIC - Photonic Integrated Circuits for Mid-Infrared Applications	14.05.2024	1,497,166	440,535	01.10.2023 31.12.2029

Ref.	Project	Agreement date	Project budget for the Company [PLN thousand]	Grant for the Company	Project implementation period
13.	Cascades - Long-wavelength cascade detectors for spectroscopy and FSO	18.07.2024	13,959	9,372	01.01.2024 31.12.2026
14.	FOSMO - Development of an innovative photonic water resources monitoring system	25.08.2023	13,123	9,376	01.10.2023 30.09.2026
15.	PIONEAR- A photonic microphone with better-than-human-ear sound quality	10.12.2023	1,932 (EUR 449,375.00)	1,932 (EUR 449,375.00)	01.02.2024 31.01.2028

#### 4.4 Seasonality and cyclicity of business

In its current operations, the Company has not observed any seasonality or cyclicity of its sales performance.

#### 4.5 Impairment allowances

##### Change in inventory allowances

Specification (in PLN thousand)	Allowances on materials	Allowances on semi-finished products and work in progress	Allowances on goods	Total allowances on inventories
<b>Status as at 01.01.2025</b>	<b>2,603</b>	<b>277</b>	<b>484</b>	<b>3,365</b>
Decreases in 01.01.2025-30.09.2025:		<b>34</b>		<b>34</b>
reversal of allowances in correspondence with other operating income		<b>34</b>		<b>34</b>
Increases in 01.01.2025-30.09.2025:	<b>949</b>		<b>106</b>	<b>1,055</b>
recognition of allowances in correspondence with other operating costs	949		106	1,055
<b>As at 30.09.2025</b>	<b>3,552</b>	<b>243</b>	<b>590</b>	<b>4,386</b>
<b>Status as at 01.01.2024</b>	<b>1,730</b>	<b>156</b>	<b>405</b>	<b>2,291</b>
Increases in 01.01.2024-30.09.2024:	<b>785</b>	<b>93</b>	<b>42</b>	<b>919</b>
recognition of allowances in correspondence with other operating costs	785	93	42	919
<b>As at 30.09.2024</b>	<b>2,515</b>	<b>249</b>	<b>447</b>	<b>3,210</b>

#### 4.6 Provisions

##### Provision for pensions and similar benefits

	As at:	As at:	As at:
	30.09.2025	31.12.2024	30.09.2024
Provisions for retirement and disability severance payments	301	256	231
Provisions for holiday leaves	2,730	2,000	2,491
<b>Total, including:</b>	<b>3,031</b>	<b>2,256</b>	<b>2,722</b>
- long-term	265	204	204
- short term	2,766	2,051	2,518

#### Changes in provisions for pensions and similar benefits

	Provisions for retirement and disability severance payments	Provisions for holiday leaves
<b>As at 01.01.2025</b>	<b>256</b>	<b>2,000</b>
Provisions raised	46	730
<b>Balance as at 30.9.2025, including:</b>	<b>302</b>	<b>2,730</b>
- long-term	265	0
- short term	36	2,730
<b>As at 01.01.2024</b>	<b>224</b>	<b>2,001</b>
Provisions raised	32	
Provisions released		1
<b>Balance as at 31.12.2024, including:</b>	<b>256</b>	<b>2,000</b>
- long-term	204	0
- short term	52	2,000
<b>As at 01.01.2024</b>	<b>224</b>	<b>2,001</b>
Provisions raised	7	490
<b>Balance as at 30.9.2024, including:</b>	<b>231</b>	<b>2,491</b>
- long-term	225	
- short term	6	2,491

#### Other provisions

	As at:	As at:	As at:
	30.09.2024	31.12.2024	30.09.2024
Provision for remuneration	1,489	1,536	735
Provisions for warranty repairs and returns	761	625	648
Provision for the audit of financial statements	53	97	49
Other provisions	18	23	
<b>Total, including:</b>	<b>2,321</b>	<b>2,281</b>	<b>1,432</b>
- short term	2,321	2,281	1,432

#### Change in other provisions

	Provisions for warranty repairs and returns	Other provisions	Total
<b>As at 01.01.2025</b>	<b>625</b>	<b>1,656</b>	<b>2,281</b>
Recognised during the financial year	136	71	207
Released	–	167	167
<b>Balance as at 30.9.2025, including:</b>	<b>761</b>	<b>1,560</b>	<b>2,321</b>
- short term	761	1,560	2,321
<b>As at 01.01.2024</b>	<b>596</b>	<b>1,509</b>	<b>2,105</b>

	Provisions for warranty repairs and returns	Other provisions	Total
Recognised during the financial year	64	196	260
Released	35	49	84
<b>Balance as at 31.12.2024, including:</b>	<b>625</b>	<b>1,656</b>	<b>2,281</b>
- short term	625	1,656	2,281
<b>As at 01.01.2024</b>	<b>596</b>	<b>1,509</b>	<b>2,105</b>
Recognised during the financial year	64	784	848
Released	12	1,509	1,521
<b>Balance as at 30.9.2024, including:</b>	<b>648</b>	<b>784</b>	<b>1,432</b>
- short term	648	784	1,432

### Provision for employee bonuses

The Company recognised a provision (PLN 1,487 thousand) for remuneration related to the equalisation of the bonus for Q3 2025 due to employees under remuneration regulations, payable by the end of the month following the quarter for which the bonus is accounted for.

### Provision for costs of anticipated warranty repairs

The Company creates provisions for the costs of anticipated warranty repairs and returns of products sold in the last 3 financial years based on the level of warranty repairs and returns recorded in previous years. Most of these costs are expected to be incurred in the next financial year (and all of them within 3 years from the balance sheet date). The assumptions underlying the calculation of the provision for warranty repairs and returns are based on current sales levels and available current information on returns, and a one-year warranty period for all products sold. In the reporting period, the Company recorded PLN 136 thousand in warranty provisions.

### Provisions for retirement and disability severance payments, and holiday accruals

In the reporting period, the Company recognised provisions for retirement and disability severance payments, and holiday accruals of PLN 776 thousand.

### 4.7 Property, plant and equipment

In Q3 2025, tangible fixed assets were purchased for over PLN 2.0 million. These purchases include machinery and equipment as well as construction works related to the reconstruction of the production plant, the implementation of new technologies, the purchase of a new reactor, and increasing the level of automation of measurements, and quality control.

### 4.8 Court cases

There were no settlements related to legal cases in the reporting period. During the three quarters of 2025, and up to the date of publication of this interim report, no court, arbitration, or administrative proceedings were pending or conducted before any court of law, arbitration body, or administrative authority.

### 4.9 Correction of errors from previous periods

In the reporting period, there were no corrections of errors from previous periods.

### 4.10 Unpaid loans and breaches of loan agreements

The balance of loans outstanding as at 30 September 2025 is presented in the table below.

### Bank loans as at 30.09.2025

Lender and loan type	Loan amount by type of agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 3,600	256	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	250	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – technological investment loan in PLN	EUR 5,950	2,512	1M EURIBOR + margin	21.06.2028
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	1,368	1M EURIBOR + margin	possible extension

**Bank loans as at 31.12.2024**

Lender and loan type	Loan amount by type of agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 5,800	EUR 69	1M EURIBOR + margin	31.03.2025
ING Bank Śląski - corporate FX investment loan	EUR 3,600	EUR 641	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	EUR 625	1M EURIBOR + margin	31.03.2026
ING Bank Śląski - corporate FX investment loan	EUR 5,950	EUR 3,197	1M EURIBOR + margin	21.06.2028
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	EUR 0	1M EURIBOR + margin	possible extension of the agreement

**Bank loans as at 30.09.2024**

Lender and loan type	Loan amount under the agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 5,800	EUR 289	1M EURIBOR + margin	31.03.2026
ING Bank Śląski - corporate FX investment loan	EUR 3,600	EUR 770	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	EUR 750	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – technological investment loan in PLN	EUR 5,950	EUR 3,425	1M EURIBOR + margin	21.06.2028
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	EUR 0	1M EURIBOR + margin	possible extension

Collateral for the above loans is described in Section 4.2.9 of the Annual Report for 2024.

The Company has received a statement from the bank regarding breaches in active credit agreements as of 30 June 2025. In connection with the breaches, the Bank did not impose any sanctions on the Company.

Below is a description of the breached covenants:

1. The minimum level of turnover in all bank accounts in EUR maintained for the Company by the Bank, excluding the social fund (if any) and excluding transfers and currency conversions between the Client's own accounts, reversals, inflows from the purchase of receivables and loan disbursements, will be not lower than EUR 1,200,000.00 in each calendar month – the level of turnover in EUR was as follows:



- in April 2025: EUR 1,051,610.94
- in May 2025: EUR 1,978,317.78
- in June 2025: EUR 1,003,833.10

As at 30 September 2025, the valuation of loans in foreign currencies decreased by PLN 457 thousand and was recognised as financial costs.

### Other long-term liabilities

The Company has a long-term lease liability of PLN 1,959 thousand (2024: PLN 1,114 thousand).

### Loans and guarantees granted

In 2025, the Company granted loans of PLN 4,019 thousand to related parties. The carrying amount of those loans is PLN 13,377 thousand (the loan to VIGO Taiwan of PLN 1,041 thousand was taken to other operating costs [PLN 1,156 thousand in 2024]). The valuation of loans as at the balance sheet date in the amount of PLN 246 thousand was included in financial costs. The Company did not grant any loans or guarantees to members of the Management Board or Supervisory Board.

#### 4.11 Financial instruments

In the reporting period, there was no change in the method of measuring the fair value of financial instruments. In the reporting period, no changes were made in the classification of financial assets.

#### 4.12 Changes to the rules for determining the value of assets and liabilities and measuring the financial result.

No changes were made to the rules for determining the value of assets and liabilities and measuring the financial result.

#### 4.13 Significant liabilities on account of purchase of tangible assets

In the reporting period, no significant liabilities were incurred on account of purchase of tangible assets.

#### 4.14 Issue, redemption or repayment of non-equity and equity instruments

In the reporting period, no non-equity or equity securities were issued, redeemed or repaid.

#### 4.15 Dividend paid or declared

No dividends were paid during the reporting period.

#### 4.16 Events after the balance sheet date that may affect the Company's financial results

In the reporting period, there were no significant events after the balance sheet date that could affect the Company's financial result.

#### 4.17 Contingent liabilities and contingent assets

The Company has no contingent assets. The Group has no contingent assets other than those described in detail in the Annual Report for 2024 and the Semi-Annual Report for 2025.

#### 4.18 Operating segments in the standalone financial statements

Specification 01.01.2025 - 30.09.2025		Continued operations		Total
		Detection modules	Semiconductor materials	
<b>Segment income</b>	including:	<b>69,150</b>	<b>6,968</b>	<b>76,118</b>
<b>Segment costs</b>	Revenue from sales	60,037	5,549	65,586
	Other operating income	9,114	1,419	10,532
	including:	<b>66,569</b>	<b>10,549</b>	<b>77,118</b>
<b>Segment costs</b>	Cost of products, services and materials sold	25,934	7,431	33,365
	Selling costs	6,047	910	6,957

Specification 01.01.2025 - 30.09.2025		Continued operations		Total
		Detection modules	Semiconductor materials	
	General and administrative expenses	29,718	2,191	31,908
	Other operating costs	4,870	18	4,888
<b>Net profit/(loss)</b>		<b>2,582</b>	<b>-3,581</b>	<b>-999</b>
Interest income		238	8	246
Interest expense		456	305	761
Significant items of income		0	0	0
Significant items of costs		1,817	86	1,903
<b>Profit/(loss) before tax</b>		<b>547</b>	<b>-3,964</b>	<b>-3,416</b>
Income tax		-415	0	-415
<b>Profit (loss) after tax</b>		<b>962</b>	<b>-3,964</b>	<b>-3,001</b>
<b>Total assets</b>		<b>194,244</b>	<b>36,241</b>	<b>230,486</b>
Segment assets		194,244	36,241	230,486
<b>Selected liabilities:</b>				
Bank and other loans		9,617	9,134	18,751
Deferred income		17,591	2,578	20,169
<b>Other segment information</b>				
Investment assets		105,500	31,823	137,323
– tangible assets		71,448	28,363	99,811
– intangible assets		8,413	3,460	11,873
– development expenditure		25,639	0	25,639
Depreciation/ amortisation		7,466	2,677	10,143

Specification 01.01.2024 - 30.09.2024		Continued operations		Total
		Detection modules	Semiconductor materials	
<b>Segment income</b>	including:	<b>56,611</b>	<b>9,049</b>	<b>65,660</b>
	Revenue from sales	48,231	5,859	54,090
	Other operating income	8,381	3,190	11,571
	including:	<b>55,421</b>	<b>9,442</b>	<b>64,863</b>
<b>Segment costs</b>	Cost of products, services and materials sold	20,112	5,361	25,473
	Selling costs	5,165	822	5,988
	General and administrative expenses	23,969	3,141	27,110
	Other operating costs	6,174	117	6,292
<b>Segment profit/(loss)</b>		<b>1,191</b>	<b>-393</b>	<b>798</b>
Interest income		275	17	292
Interest expense		1,007	671	1,678
Significant items of income		-125	234	109
Significant items of costs		0	0	0
<b>Profit/(loss) before tax</b>		<b>334</b>	<b>-812</b>	<b>-478</b>
Income tax		397	0	397
<b>Profit (loss) after tax</b>		<b>-63</b>	<b>-812</b>	<b>-875</b>
<b>Total assets</b>		<b>193,937</b>	<b>37,730</b>	<b>231,667</b>
Segment assets		193,937	37,730	231,667
<b>Selected liabilities:</b>				
Bank and other loans		8,138	14,288	22,426
Deferred income		15,622	2,673	18,295
<b>Other segment information</b>				

Specification 01.01.2024 - 30.09.2024	Continued operations		Total
	Detection modules	Semiconductor materials	
Capital expenditure	<b>101,377</b>	<b>35,454</b>	<b>136,831</b>
– tangible assets	74,788	31,264	106,052
– intangible assets	11,025	4,190	15,215
– development expenditure	15,564	0	15,564
Depreciation/ amortisation	7,550	2,336	9,886

#### 4.19 Related party transactions

In the reporting period, the Company granted loans to related parties with a carrying amount of PLN 13,377 thousand as at 30.09.2025.

Commercial transactions with VIGO Photonics USA:

- Sale of products of PLN 4,051 thousand.
- The current costs of the period include a contractual commission on sales of PLN 1,473 thousand.
- Transport costs expense recognised in other operating income of PLN 48 thousand.

Adam Piotrowski		Łukasz Piekarski		Marcin Szrom		Sylwia Wiśniewska-Filipiak	
Management	Board	Management	Board	Management	Board	Chief Accountant	
President		Member		Member			

Ożarów Mazowiecki, 27 November 2025