



# Group VIGO Photonics S.A.

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

Ożarów Mazowiecki, 27 November 2025

## Table of contents

|   |           |
|---|-----------|
| <b>TABLE OF CONTENTS .....</b>  | <b>2</b>  |
| <b>1 SELECTED CONSOLIDATED FIGURES .....</b>  | <b>3</b>  |
| <b>2 INTRODUCTION TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>  | <b>5</b>  |
| 2.1 DESCRIPTION OF THE ACTIVITIES OF THE VIGO PHOTONICS GROUP AND INFORMATION ABOUT THE PARENT COMPANY VIGO PHOTONICS S.A. .... | 5         |
| 2.2 ACTIVITIES IN THE SPECIAL ECONOMIC ZONE (HEREINAFTER REFERRED TO AS "SEZ") – TAX EXEMPTION.....                             | 5         |
| 2.3 CONTACT DETAILS .....   | 6         |
| 2.4 DESCRIPTION OF VIGO PHOTONICS GROUP .....   | 6         |
| 2.5 EFFECTS OF CHANGES IN THE STRUCTURE OF THE ECONOMIC ENTITY .....  | 6         |
| 2.6 OPINION OF THE MANAGEMENT BOARD ON THE POSSIBILITY OF ACHIEVING THE PREVIOUSLY PUBLISHED EARNINGS FORECASTS.....            | 7         |
| 2.7 THE OWNERSHIP STRUCTURE OF VIGO PHOTONICS .....   | 7         |
| 2.8 GOVERNING BODIES OF VIGO PHOTONICS GROUP.....   | 7         |
| 2.9 SHAREHOLDINGS BY EXECUTIVE AND NON-EXECUTIVE DIRECTORS OF VIGO PHOTONICS.....   | 7         |
| 2.10 REPORTED PERIODS .....   | 8         |
| 2.11 THE BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....                             | 8         |
| 2.12 SIGNIFICANT ACCOUNTING POLICIES.....   | 8         |
| 2.13 PLN EXCHANGE RATES .....   | 8         |
| <b>3 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>   | <b>9</b>  |
| <b>4 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....</b>   | <b>15</b> |
| 4.1 SUMMARY OF VIGO PHOTONICS ACTIVITIES IN Q3 2025.....  | 15        |
| 4.2 FACTORS AFFECTING THE GROUP'S PERFORMANCE IN Q3 2025 AND IN SUBSEQUENT PERIODS .....  | 18        |
| 4.3 IMPLEMENTATION OF R&D PROJECTS .....  | 20        |
| 4.4 SEASONALITY AND CYCLICALITY OF BUSINESS.....  | 22        |
| 4.5 IMPAIRMENT ALLOWANCES.....  | 22        |
| 4.6 PROVISIONS.....   | 23        |
| 4.7 PROPERTY, PLANT AND EQUIPMENT .....   | 24        |
| 4.8 COURT CASES.....  | 24        |
| 4.9 CORRECTION OF ERRORS FROM PREVIOUS PERIODS .....  | 24        |
| 4.10 UNPAID LOANS AND BREACHES OF LOAN AGREEMENTS .....   | 24        |
| 4.11 FINANCIAL INSTRUMENTS .....  | 26        |
| 4.12 CHANGES TO THE RULES FOR DETERMINING THE VALUE OF ASSETS AND LIABILITIES AND MEASURING THE FINANCIAL RESULT. ....          | 26        |
| 4.13 SIGNIFICANT LIABILITIES ON ACCOUNT OF PURCHASE OF TANGIBLE ASSETS .....  | 26        |
| 4.14 ISSUE, REDEMPTION OR REPAYMENT OF NON-EQUITY AND EQUITY INSTRUMENTS .....  | 26        |
| 4.15 DIVIDEND PAID OR DECLARED .....  | 26        |
| 4.16 EVENTS AFTER THE BALANCE SHEET DATE THAT MAY AFFECT FINANCIAL RESULTS .....  | 26        |
| 4.17 CONTINGENT LIABILITIES AND CONTINGENT ASSETS .....   | 26        |
| 4.18 OPERATING SEGMENTS .....   | 26        |
| 4.19 CONSOLIDATION ADJUSTMENTS .....  | 28        |
| 4.20 RELATED PARTY TRANSACTIONS .....   | 29        |

## 1 Selected consolidated figures

| Financial highlights   | PLN '000             |                      |                                    |                      |                                    |                      | EUR '000             |                      |                                    |                      |                                    |                      |
|--|----------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|
|  | 01.07.25<br>30.09.25 | 01.01.25<br>30.09.25 | 01.07.24<br>30.09.24<br>(restated) | 01.07.24<br>30.09.24 | 01.01.24<br>30/09/24<br>(restated) | 01.01.24<br>30.09.24 | 01.07.25<br>30.09.25 | 01.01.25<br>30.09.25 | 01.07.24<br>30.09.24<br>(restated) | 01.07.24<br>30.09.24 | 01.01.24<br>30/09/24<br>(restated) | 01.01.24<br>30.09.24 |
| <b>Interim condensed statement of comprehensive income</b>           |                      |                      |                                    |                      |                                    |                      |                      |                      |                                    |                      |                                    |                      |
| Net revenue from the sale of products, services, goods and materials | 23,281               | 65,647               | 15,673                             | 15,673               | 54,235                             | 54,235               | 5,495                | 15,496               | 3,643                              | 3,643                | 12,606                             | 12,606               |
| Cost of sales  | 11,584               | 33,424               | 7,698                              | 9,535                | 25,587                             | 29,622               | 2,734                | 7,890                | 1,789                              | 2,216                | 5,947                              | 6,885                |
| Operating profit (loss)  | -1,777               | -4,906               | 7,975                              | 6,138                | 28,648                             | 24,613               | -419                 | -1,158               | 1,854                              | 1,427                | 6,659                              | 5,721                |
| Profit (loss) before tax   | -2,160               | -4,504               | -2,738                             | -3,052               | -2,937                             | -2,165               | -510                 | -1,063               | -636                               | -709                 | -683                               | -503                 |
| Profit (loss) after tax  | -1,425               | -4,088               | -3,822                             | -4,130               | -5,156                             | -4,384               | -336                 | -965                 | -888                               | -960                 | -1,198                             | -1,019               |
| Number of shares   | 874,799              | 874,799              | -4,105                             | -4,413               | -5,552                             | -4,780               | 874,799              | 874,799              | -954                               | -1,026               | -1,291                             | -1,111               |
| Net profit (loss) per ordinary share (PLN/EUR)                       | -1.63                | -4.67                | -4.56                              | -5.04                | -6.37                              | -5.46                | -0.38                | -1.10                | -1.06                              | -1.17                | -1.48                              | -1.27                |

| Financial highlights                                     | PLN '000   |            |            | EUR '000   |            |            |
|--|------------|------------|------------|------------|------------|------------|
|  | 30.09.2025 | 30.06.2025 | 31.12.2024 | 30.09.2025 | 30.06.2025 | 31.12.2024 |
| <b>Interim condensed statement of financial position</b> |            |            |            |            |            |            |
| Non-current assets                                       | 177,331    | 176,160    | 169,110    | 41,537     | 41,529     | 39,577     |
| Current assets   | 42,228     | 39,583     | 53,720     | 9,891      | 9,331      | 12,572     |
| Equity   | 168,023    | 169,487    | 170,542    | 39,357     | 39,955     | 39,912     |
| Long-term liabilities                                    | 26,781     | 26,167     | 29,933     | 6,273      | 6,169      | 7,005      |
| Short-term liabilities                                   | 24,775     | 20,089     | 22,356     | 5,799      | 4,736      | 5,232      |
| Book value per share (equity /number of shares)          | 192.07     | 193.74     | 194.95     | 44.99      | 45.67      | 45.62      |

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

| Financial highlights                             | PLN '000                    |  |                             | EUR '000                    |  |                             |
|--|-----------------------------|--|-----------------------------|-----------------------------|--|-----------------------------|
|  | 01.01.2025 to<br>30.09.2025 | 01.01.2024 to 30.09.2024<br>(restated) | 01.01.2024 to<br>30.09.2024 | 01.01.2025 to<br>30.09.2025 | 01.01.2024 to 30.09.2024<br>(restated) | 01.01.2024 to<br>30.09.2024 |
| <b>Interim condensed statement of cash flows</b> |                             |  |                             |                             |  |                             |
| Net cash flows from operating activities         | -7,881                      | -3,338                                 | 4,948                       | -1,860                      | -776                                   | 1,150                       |
| Net cash flows from investing activities         | -4,225                      | -7,114                                 | -15,404                     | -997                        | -1,654                                 | -3,580                      |
| Net cash flows from financing activities         | -1,531                      | 31,504                                 | 31,508                      | -361                        | 7,233                                  | 7,234                       |

## 2 Introduction to the consolidated financial statements

### 2.1 Description of the activities of the VIGO Photonics Group and 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                                      |
| Address:                    | ul. Poznańska 129/133, 05-850 Ożarów Mazowiecki        |
| NIP:                        | 527-020-73-40  |
| REGON:                      | 010265179  |
| Telecommunications numbers: | Phone (+48 22) 733 54 00<br>Fax (+48 22) 733 54 26     |
| 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 Inc – 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 September 2025, 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 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

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 Group

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

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 consolidated 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 consolidated statement of financial position and for the period from 1 January 2024 to 30 September 2024 for the interim consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity.

## 2.11 The basis for the preparation of the interim condensed consolidated 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 consolidated and 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 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 consolidated 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 Group’s functional currency and presentation currency of these interim condensed consolidated and 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 consolidated semi-annual financial statements as at 30 September 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-<br>30.09.2025 | 01.01.2024-<br>31.12.2024 | 01.01.2024-<br>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 CONSOLIDATED FINANCIAL STATEMENTS

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Specification  | As at<br>30.09.2025 | As at<br>30.06.2025 | As at<br>31.12.2024 | As at<br>30.09.2024<br>(restated) | As at<br>30.09.2024 |
|--|---------------------|---------------------|---------------------|-----------------------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |                     |                                   |                     |
| <b>Non-current assets</b>  | <b>177,331</b>      | <b>176,160</b>      | <b>166,206</b>      | <b>165,915</b>                    | <b>228,798</b>      |
| Property, plant and equipment  | 99,811              | 101,684             | 104,844             | 106,052                           | 106,052             |
| Intangible assets  | 11,884              | 12,892              | 15,042              | 15,229                            | 49,623              |
| Right of use   | 4,929               | 4,976               | 4,137               | 3,841                             | 3,841               |
| Development expenditure  | 25,639              | 23,420              | 16,854              | 15,564                            | 47,172              |
| Deferred tax assets  | 7,916               | 7,169               | 7,460               | 7,498                             | 7,498               |
| Investments in jointly controlled entities                             | 21,723              | 21,554              | 17,847              | 14,592                            | 14,592              |
| Prepayments  | 5,429               | 4,465               | 22                  | 3,140                             | 21                  |
| <b>Current assets</b>  | <b>42,228</b>       | <b>39,583</b>       | <b>53,721</b>       | <b>53,767</b>                     | <b>55,327</b>       |
| Inventories  | 17,839              | 17,951              | 15,776              | 17,198                            | 18,214              |
| Trade receivables  | 18,176              | 15,850              | 16,892              | 10,736                            | 10,736              |
| Other receivables  | 1,575               | 1,472               | 2,261               | 1,617                             | 1,617               |
| Other financial receivables  | 13                  | 13                  | 15                  | 14                                | 14                  |
| Prepayments  | 1,031               | 1,415               | 1,507               | 352                               | 896                 |
| Cash and cash equivalents  | 3,594               | 2,881               | 17,270              | 23,851                            | 23,851              |
| <b>TOTAL ASSETS</b>  | <b>219,559</b>      | <b>215,743</b>      | <b>219,927</b>      | <b>219,682</b>                    | <b>284,125</b>      |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |                     |                                   |                     |
| <b>Equity</b>  | <b>168,023</b>      | <b>169,487</b>      | <b>170,542</b>      | <b>169,811</b>                    | <b>192,565</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   | 99,907              | 99,907              | 104,236             | 104,027                           | 126,009             |
| FX differences arising on conversion of affiliates in foreign currency | 1,445               | 1,484               | -385                | 565                               | 565                 |
| Profit (loss) of the current period                                    | -4,088              | -2,664              | -4,083              | -5,552                            | -4,780              |
| <b>Long-term liabilities</b>   | <b>26,781</b>       | <b>26,167</b>       | <b>27,208</b>       | <b>29,771</b>                     | <b>65,170</b>       |
| Bank and other loans   | 6,823               | 7,748               | 10,833              | 12,911                            | 12,911              |
| Deferred income  | 17,734              | 16,161              | 15,055              | 15,719                            | 51,118              |
| Provision for pensions and similar benefits                            | 265                 | 265                 | 204                 | 204                               | 204                 |
| Lease obligations  | 1,959               | 1,993               | 1,116               | 937                               | 937                 |
| <b>Short-term liabilities</b>  | <b>24,755</b>       | <b>20,089</b>       | <b>22,177</b>       | <b>20,100</b>                     | <b>26,390</b>       |
| Bank and other loans   | 11,928              | 7,133               | 8,556               | 9,519                             | 9,519               |
| Trade and other liabilities  | 3,154               | 4,001               | 4,579               | 2,389                             | 2,389               |
| Lease obligations  | 129                 | 126                 | 131                 | 1,666                             | 1,666               |
| Other liabilities  | 2,017               | 2,028               | 1,940               | –                                 | -/-                 |
| Financial assets and liabilities                                       | –                   | –                   | 94                  | –                                 | –                   |
| Deferred income  | 2,440               | 2,469               | 2,345               | 2,579                             | 8,865               |
| Provision for pensions and similar benefits                            | 2,766               | 2,766               | 2,051               | 2,518                             | 2,518               |
| Other provisions   | 2,321               | 1,566               | 2,481               | 1,432                             | 1,432               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                    | <b>219,559</b>      | <b>215,743</b>      | <b>219,927</b>      | <b>219,682</b>                    | <b>284,125</b>      |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| Specification  | 01.07.2025    | 01.01.2025    | 01.07.2024               | 01.07.2024    | 01.01.2024               | 01.01.2024    |
|--|---------------|---------------|--------------------------|---------------|--------------------------|---------------|
|  | 30.09.2025    | 30.09.2025    | 30.09.2024<br>(restated) | 30.09.2024    | 30.09.2024<br>(restated) | 30.09.2024    |
| <b>Revenue from sales</b>                                  | <b>23,281</b> | <b>65,647</b> | <b>15,673</b>            | <b>15,673</b> | <b>54,235</b>            | <b>54,235</b> |
| Revenue from the sale of products                          | 22,119        | 63,325        | 15,011                   | 15,011        | 52,766                   | 52,766        |
| 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>11,584</b> | <b>33,424</b> | <b>7,698</b>             | <b>9,535</b>  | <b>25,587</b>            | <b>29,622</b> |
| Cost of production of products and services sold           | 11,584        | 33,424        | 7,698                    | 9,535         | 25,531                   | 29,566        |
| Value of goods and materials sold                          | –             | –             | –                        | –             | 56                       | 56            |
| <b>Gross profit (loss) on sale</b>                         | <b>11,697</b> | <b>32,223</b> | <b>7,975</b>             | <b>6,138</b>  | <b>28,648</b>            | <b>24,613</b> |
| Selling costs  | 3,382         | 10,911        | 3,516                    | 3,516         | 9,725                    | 9,725         |
| General and administrative expenses                        | 11,302        | 31,908        | 8,904                    | 6,338         | 27,107                   | 18,196        |
| Other operating income                                     | 3,348         | 10,585        | 3,722                    | 2,729         | 11,539                   | 7,479         |
| Other operating costs                                      | 2,137         | 4,895         | 2,014                    | 2,058         | 6,292                    | 6,336         |
| <b>Profit (loss) on operating activities</b>               | <b>-1,777</b> | <b>-4,906</b> | <b>-2,738</b>            | <b>-3,052</b> | <b>-2,937</b>            | <b>-2,165</b> |
| Financial income   | 6             | 8             | -66                      | -66           | 670                      | 670           |
| Financial costs  | 185           | 2,733         | 797                      | 797           | 2,115                    | 2,115         |
| Gain/loss from valuation of shares using the equity method | -205          | 3,127         | 219                      | 219           | 773                      | 773           |
| <b>Profit/ loss before tax</b>                             | <b>-2,160</b> | <b>-4,504</b> | <b>-3,822</b>            | <b>-4,130</b> | <b>-5,156</b>            | <b>-4,384</b> |
| Income tax   | -735          | -415          | 284                      | 284           | 397                      | 397           |
| <b>Net profit (loss) on continued operations</b>           | <b>-1,425</b> | <b>-4,088</b> | <b>-4,105</b>            | <b>-4,413</b> | <b>-5,552</b>            | <b>-4,780</b> |
| <b>Profit (loss) after tax</b>                             | <b>-1,425</b> | <b>-4,088</b> | <b>-4,105</b>            | <b>-4,413</b> | <b>-5,552</b>            | <b>-4,780</b> |
| Components of other comprehensive income:                  |               |               |                          |               |                          |               |
| Actuarial gains (losses) on defined benefit plans          | -39           | 1,430         | 440                      | 440           | 304                      | 304           |
|  | –             | -15           | 0                        |               | 21                       | 21            |

| Specification                               | 01.07.2025<br>30.09.2025 | 01.01.2025<br>30.09.2025 | 01.07.2024<br>30.09.2024<br>(restated) | 01.07.2024<br>30.09.2024 | 01.01.2024<br>30.09.2024<br>(restated) | 01.01.2024<br>30.09.2024 |
|---|--------------------------|--------------------------|--|--------------------------|--|--------------------------|
| Exchange differences on translation         | -39                      | 1,445                    | 439                                    | 439                      | 283                                    | 283                      |
| <b>Total comprehensive income</b>           | <b>-1,464</b>            | <b>-2,659</b>            | <b>-3,665</b>                          | <b>-3,973</b>            | <b>-5,248</b>                          | <b>-4,476</b>            |
| <b>Net profit (loss) per share (in PLN)</b> | <b>-1.63</b>             | <b>-4.67</b>             | <b>-4.56</b>                           | <b>-5.04</b>             | <b>-6.37</b>                           | <b>-5.46</b>             |
| Basic for the financial period              | -1.63                    | -4.67                    | -4.56                                  | -5.04                    | -6.37                                  | -5.46                    |
| Diluted for the financial period            | -1.63                    | -4.67                    | -4.56                                  | -5.04                    | -6.37                                  | -5.46                    |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

| Specification   | For the period:                 | For the period:                                       | For the period:                     |
|---|---------------------------------|---|-------------------------------------|
|   | from 01.01.2025<br>to 30.9.2025 | from 01.01.2024<br>to 30 September<br>2024 (restated) | from<br>01.01.2024<br>to 30.09.2024 |
| <b>OPERATING ACTIVITIES</b>                                     |                                 |   |                                     |
| <b>Profit/ loss before tax</b>                                  | <b>-4,504</b>                   | <b>-5,156</b>   | <b>-4,384</b>                       |
| <b>Income tax</b>   | <b>-415</b>                     | <b>397</b>  | <b>397</b>                          |
| <b>Profit/ loss after tax</b>                                   | <b>-4,088</b>                   | <b>-5,552</b>   | <b>-4,780</b>                       |
| <b>Total adjustments:</b>                                       | <b>-3,337</b>                   | <b>1,866</b>  | <b>9,381</b>                        |
| Depreciation/ amortisation                                      | 10,147                          | 9,886   | 14,043                              |
| FX gains (losses)   | -40                             | -152  | -106                                |
| Interest and profit distributions (dividends)                   | 751                             | 1,379   | 1,535                               |
| Profit (loss) on investing activities                           | -11                             | -2  |                                     |
| Change in the balance of provisions                             | 601                             | -155  | -155                                |
| Change in the balance of inventories                            | -2,063                          | -5,230  | -6,181                              |
| Change in the balance of receivables                            | -596                            | 5,684   | 5,684                               |
| Change in liabilities, except for bank and non-bank loans       | -1,042                          | -13   | -13                                 |
| Change in prepayments   | 418                             | 616   | 858                                 |
| Change in deferred income                                       | -9,818                          | -10,919   | -7,058                              |
| Profit (loss) of entities accounted for using the equity method | -3,127                          | 773   | 773                                 |
| Other adjustments   | 1,445                           |   |                                     |
| <b>Cash from operating activities</b>                           | <b>-7,841</b>                   | <b>-3,289</b>   | <b>4,997</b>                        |
| Income tax (paid)/ returned                                     | -40                             | -49   | -49                                 |
| <b>A. Net cash flows from operating activities</b>              | <b>-7,881</b>                   | <b>-3,338</b>   | <b>4,948</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                                   |
| Proceeds from the sale of shares                                | –                               | 80  | 80                                  |
| Interest received on loans granted                              | –                               | 4   | 4                                   |
| <b>Outflows</b>   | <b>-10,114</b>                  | <b>-10,262</b>  | <b>-18,552</b>                      |
| Acquisition of intangible and tangible assets                   | -2,211                          | -1,237  | -1,237                              |
| Expenditure on acquisition of shares                            | -750                            | -2,717  | -2,717                              |
| Expenditure on in-process development                           | -7,154                          | -6,308  | -14,598                             |
| <b>B. Net cash flows from investing activities</b>              | <b>-4,255</b>                   | <b>-7,114</b>   | <b>-15,404</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                                 |
| Net proceeds from the issue                                     | –                               | 61,532  | 61,532                              |
| Interest received   | –                               | 117   | 117                                 |
| <b>Outflows</b>   | <b>-7,362</b>                   | <b>-31,142</b>  | <b>-31,139</b>                      |
| Repayment of bank and other loans                               | -6,410                          | -29,299   | -29,299                             |
| Interest and fees   | -872                            | -1,825  | -1,821                              |
| Lease payments  | -79                             | -18   | -18                                 |
| <b>C. Net cash flows from financing activities</b>              | <b>-1,531</b>                   | <b>31,504</b>   | <b>31,508</b>                       |
| <b>D. Total net cash flows</b>                                  | <b>-13,667</b>                  | <b>21,052</b>   | <b>21,052</b>                       |
| <b>E. Balance sheet change in cash</b>                          | <b>-13,675</b>                  | <b>21,044</b>   | <b>21,045</b>                       |
| – change in cash due to FX differences                          | -8                              | -8  | -8                                  |
| <b>F. Cash at the beginning of the period</b>                   | <b>17,270</b>                   | <b>2,806</b>  | <b>2,806</b>                        |
| <b>G. Cash at the end of the period</b>                         | <b>3,594</b>                    | <b>23,851</b>   | <b>23,851</b>                       |

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

| Specification   | Share capital | Share premium account | Revaluation reserve | Other capitals | Differences from revaluation | Profit (loss) of the current period | Total equity   |
|---|---------------|-----------------------|---------------------|----------------|------------------------------|-------------------------------------|----------------|
| <b>Equity as at 01.01.2025</b>                          | <b>875</b>    | <b>69,767</b>         | <b>132</b>          | <b>104,236</b> | <b>-385</b>                  | <b>-4,083</b>                       | <b>170,542</b> |
| Profit (loss) of the period                             |               |                       |                     |                |                              | -4,088                              | -4,088         |
| Distribution of profit (loss) for 2024                  |               |                       |                     | -4,083         |                              |                                     | -4,083         |
| Correction of errors from previous years                |               |                       |                     | 139            |                              |                                     | 139            |
| Differences from revaluation                            |               |                       |                     | -385           | 1,830                        |                                     | 1,445          |
| Retained earnings/ loss                                 |               |                       |                     |                |                              | 4,083                               | 4,083          |
| Other comprehensive income: actuarial gains/losses      |               |                       | -15                 |                |                              |                                     | -15            |
| <b>Equity as at 30.09.2025</b>                          | <b>875</b>    | <b>69,767</b>         | <b>117</b>          | <b>99,907</b>  | <b>1,445</b>                 | <b>-4,088</b>                       | <b>168,023</b> |
| <b>Equity as at 01.01.2024</b>                          | <b>729</b>    | <b>71,075</b>         | <b>108</b>          | <b>128,827</b> | <b>423</b>                   | <b>-2,982</b>                       | <b>198,180</b> |
| Correction of errors from previous years                |               |                       |                     | -19,675        |                              | -2,307                              | -21,982        |
| <b>Equity as at 01.01.2023 after corrections</b>        | <b>729</b>    | <b>71,075</b>         | <b>108</b>          | <b>109,152</b> | <b>423</b>                   | <b>-5,289</b>                       | <b>176,198</b> |
| <b>Total changes in equity</b>                          | <b>146</b>    | <b>-1,307</b>         | <b>24</b>           | <b>-4,916</b>  | <b>-808</b>                  | <b>1,206</b>                        | <b>-5,655</b>  |
| Profit (loss) of the period                             |               |                       |                     |                |                              | -4,083                              | -4,083         |
| Distribution of profit (loss) for 2023                  |               |                       |                     | -2,982         |                              | 5,289                               | 2,307          |
| Supplementary capital from the issue of series F shares | 146           | -1,307                |                     |                |                              |                                     | -1,161         |
| Undistributed profit                                    |               |                       |                     | -2,357         |                              |                                     | -2,357         |
| Differences from revaluation                            |               |                       |                     | 423            | -423                         |                                     | 0              |
| Other comprehensive income: actuarial gains/losses      |               |                       | 24                  |                | -385                         |                                     | -361           |
| <b>Equity as at 31.12.2024</b>                          | <b>875</b>    | <b>69,767</b>         | <b>132</b>          | <b>104,236</b> | <b>-385</b>                  | <b>-4,083</b>                       | <b>170,542</b> |
| <b>Equity as at 01.01.2024</b>                          | <b>729</b>    | <b>71,075</b>         | <b>108</b>          | <b>109,152</b> | <b>423</b>                   | <b>-5,289</b>                       | <b>176,198</b> |

## VIGO Photonics S.A. – Consolidated quarterly report for Q3 2025

|   |            |               |            |                |            |               |                |
|---|------------|---------------|------------|----------------|------------|---------------|----------------|
| Profit (loss) of the period                             |            |               |            |                |            | -5,552        | -5,552         |
| Distribution of profit (loss) for 2023                  |            |               |            | -5,289         | -423       | 5,289         | -423           |
| Supplementary capital from the issue of series F shares | 146        | -1,308        |            |                |            |               | -1,162         |
| Differences from revaluation                            |            |               |            | 423            | 565        |               | 988            |
| Retained earnings/ loss                                 |            |               |            | -259           |            |               | -259           |
| Other comprehensive income: actuarial gains/losses      |            |               | 21         |                |            |               | 21             |
| <b>Equity as at 30.09.2025</b>                          | <b>875</b> | <b>69,767</b> | <b>129</b> | <b>104,027</b> | <b>565</b> | <b>-5,552</b> | <b>169,810</b> |

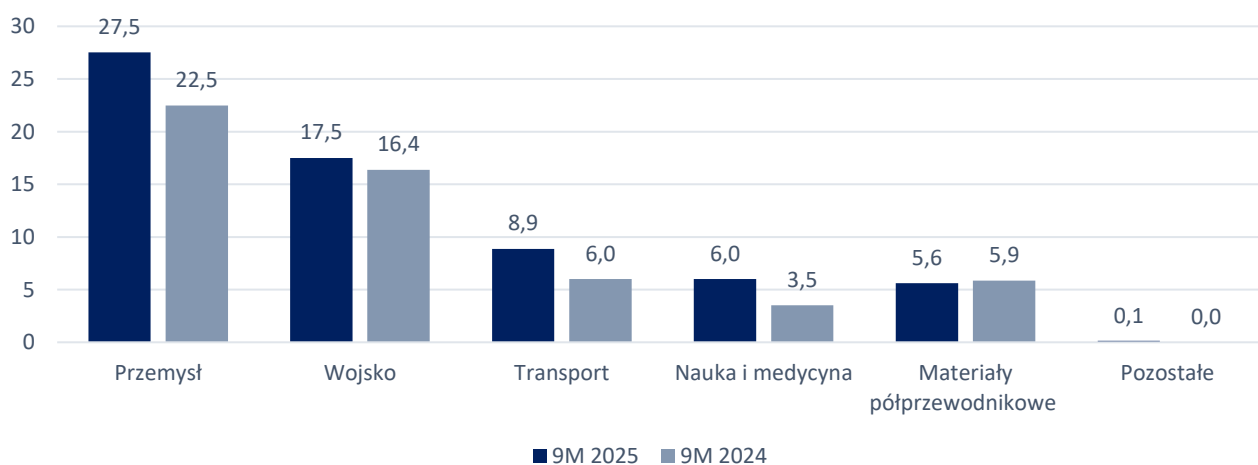
## 4 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4.1 Summary of VIGO Photonics activities in Q3 2025

In the third quarter of 2025, the Company recorded PLN 23.28 million in sales revenue, up 48.54% on the same period in 2024. Cumulatively since the beginning of the year, the Company achieved PLN 65.65 million in sales revenue, up 21.04% year-on-year.

Cumulatively, the Company recorded the highest growth in the science and medical segment – up 71.15% YoY, in the transport segment – up 47.76% and in the industry segment – up 22.41%.

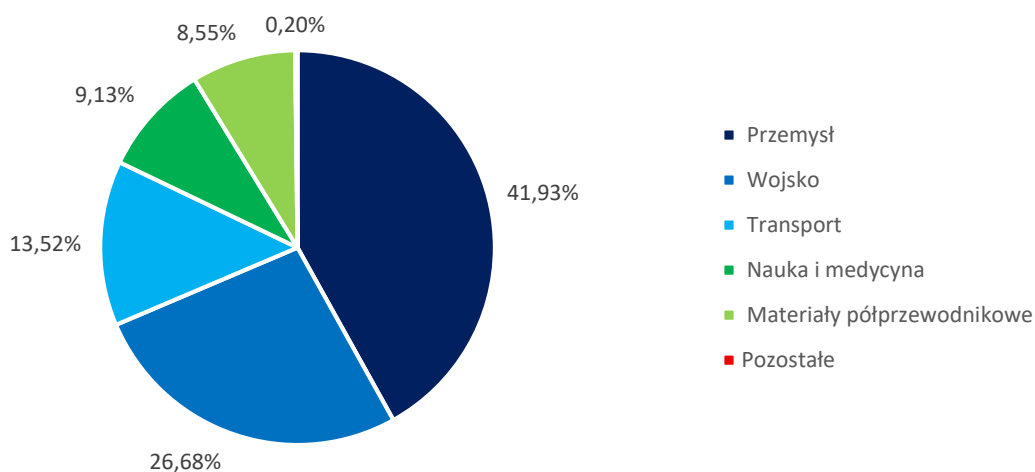
*Chart1. Total sales for 9 months of 2024 and 2025 by application [PLN thousand]*



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 33.42 million, up 30.63% compared to the same period in 2024. This was primarily due to higher sales combined with an increase in employee salaries and benefit costs.

The differences between standalone and consolidated data are listed below:

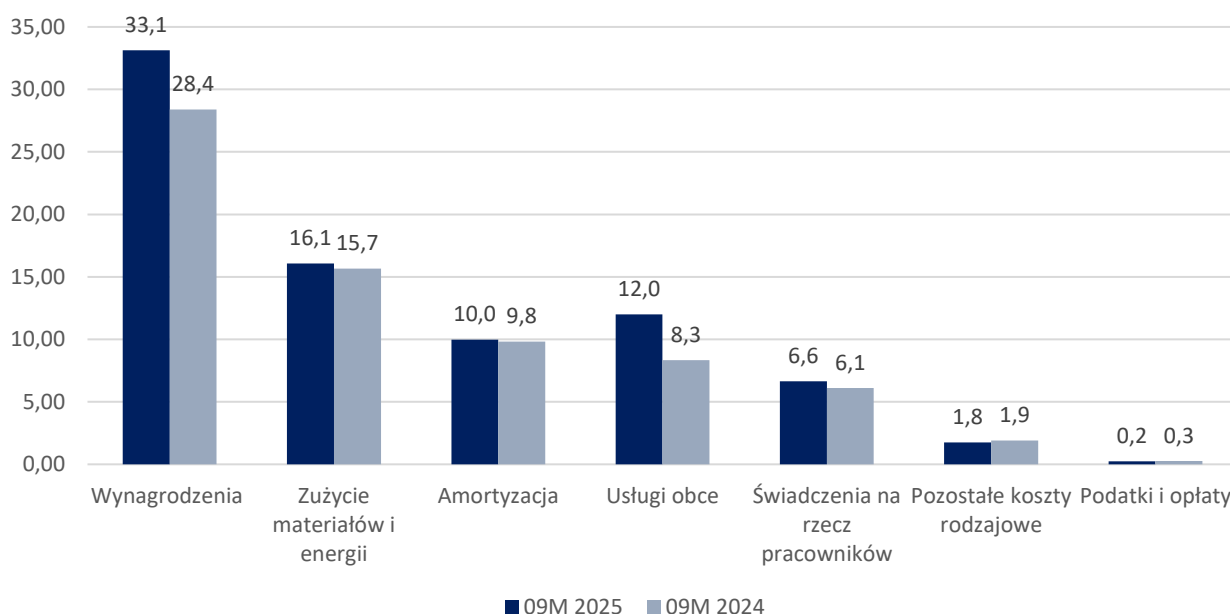
| Items of the statement of comprehensive income for 01.01.2025–<br>30.09.2025 (in PLN thousand) | Dr amount      | Cr amount      |
|--|----------------|----------------|
| Revenue elimination in the group   | -4,052         | -395           |
| Elimination of the cost of products and services sold  |                | -1,473         |
| Elimination of selling costs   | -1,473         |                |
| Elimination of other operating income  | -48            |                |
| Elimination of financial costs   | -238           |                |
| Elimination of financial income  |                | -238           |
| <b>Total</b>   | <b>-6,205</b>  | <b>-6,205</b>  |
| Total consolidation adjustments  | <b>-22,348</b> | <b>-22,348</b> |

General and administrative expenses for 9 months of 2025 reached PLN 31.91 million, up 17.71% YoY.

Selling costs in 2025 were PLN 10.91 million, up 12.19% YoY.

For nine months of 2025, total costs of core operating activities (including other operating costs) reached PLN 81.14 million, i.e. were 18.09% higher year-on-year.

Chart 3. Costs by type [PLN million]





#### 4.1.2 Profit/ loss

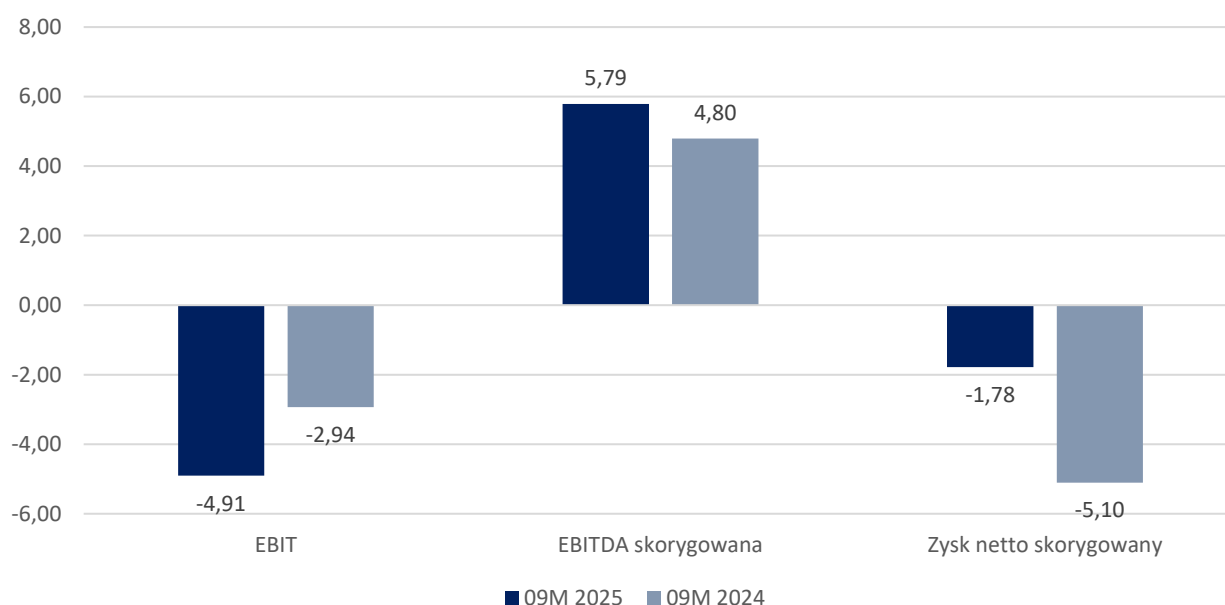
Net loss for 9 months of 2025 amounted to PLN 4.09 million. The operating loss (EBIT<sup>1</sup>) for 9 months of 2025 amounted to PLN 4.91 million (vs PLN 2.93 million for 9 months of 2024). Adjusted<sup>2</sup> EBITDA<sup>3</sup> reached PLN 5.79 million, up 20.7% vs 2024.

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

- an increase in employment costs of PLN 5.3 million (up 15.36% year-on-year)
- an increase in third party service costs of PLN 3.7 million (up 43.9% year-on-year)

In order to ensure comparability of data with previous periods, the management report also contains adjusted net result<sup>4</sup> (i.e. without deferred tax and one-off events). The adjusted net loss for the first 9 months of 2025 amounted to PLN 1.78 million and decreased by PLN 3.32 million compared to the same period of 2024.

*Chart 4 Financial results for 9 months of 2024 and 2025 [PLNm]*



| Specification (adjusted for non-recurring items) |                | 9M 2025 | 9M 2024 |
|--|----------------|---------|---------|
| EBIT   | [PLN thousand] | -4,906  | -2,937  |
| EBITDA   | [PLN thousand] | 5,239   | 6,951   |
| Adjusted EBITDA                                  | [PLN thousand] | 5,790   | 4,796   |
| Operating profit (loss)                          | [PLN thousand] | -4,906  | -2,937  |

<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> 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.

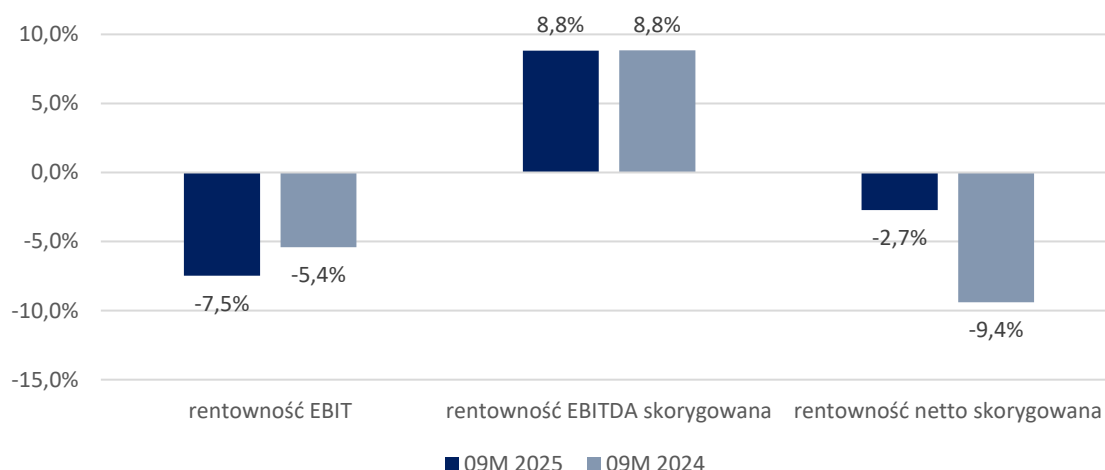
<sup>3</sup> EBITDA is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an "alternative performance measure" (APM). The presented and calculated EBITDA value is the sum of the result (profit/loss) on operating activities and depreciation.

<sup>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.

|   |                |        |        |
|---|----------------|--------|--------|
| Depreciation/ amortisation                              | [PLN thousand] | 10,145 | 9,888  |
| 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>                                      |                | -7.5%  | -5.4%  |
| <b>EBITDA margin</b>                                    |                | 8.0%   | 12.8%  |
| <b>Adjusted EBITDA margin</b>                           |                | 8.8%   | 8.8%   |
| <b>Adjusted net profit margin</b>                       |                | -2.7%  | -9.4%  |

Net profit margin (based on adjusted profit) was -2.7%; adjusted EBITDA margin was 8.8%, while EBIT margin was -7.5%.

*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 will focus 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.
- 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 was taken as part of the competition procedure within the European Funds for the Modern Economy programme. On 15 May 2024, the Company's Management Board was informed that the National Centre for Research and Development and the Company had signed an agreement on co-financing the project "HyperPIC - Photonic integrated circuits for mid-infrared applications" ("Project") under Priority II. Priority II. An environment conducive to innovation Measure 2.10 IPCEI Recruitment FENG.02.10-IP.01-002/23, European Funds for a Modern Economy 2021-2027. The project will be implemented as part of the integrated European project IPCEI ME/CT (Important Projects of Common European Interest on Microelectronics and Communication Technologies). The Issuer reported about the decision of the European Commission approving the maximum level of state aid in the project in Current Report 22/2023 of 12 June 2023, and about its inclusion on the list of entities recommended for co-financing in Current Report No. 13/2024 of 23 February 2024. The aim of the project is to develop and implement the technology of integrated photonic integrated circuits intended for detection in the mid-infrared range, to build a complete production line of photonic integrated circuits in the mid-infrared range and to create a complete supply chain for these systems. The project requires the development of new technologies, significant investment and operational expenditure, as well as expenditure on the commercialization of new products on a dynamic market. The total value of eligible costs in the project is PLN 853,117,563.35, and the maximum amount of public aid is PLN 440,535,480.00, which corresponds to the so-called financial gap in the project. Eligible costs in the project include expenditure on research and development work, expenditure on the construction of a new production line and operating costs after launching the new production line. The updated values of eligible costs and grants in PLN result from a recalculation of the amounts originally stated in EUR in the European Commission's decision approving the maximum level of state aid. The conversion is made using the average foreign exchange rate published by the National Bank of Poland that applies on the date the aid is granted, which is the date the Agreement is concluded. The project is planned to be implemented in 2023-2029 and consists of two phases:

- R&D phase (2023-2027). The value of eligible costs in the R&D phase is PLN 146,366,042.37
- FID (First Industrial Deployment) phase, i.e. the first industrial implementation (2024-2029), including investments in a new production line and implementation of new products into production, including financing of part of the operating costs during implementation. The value of eligible costs in the FID phase is PLN 706,751,520.98. After the end of the FID phase, it is planned to start serial production (after 2029), under which no public funding is provided for the project. The Company's Management Board expects that the eligible costs of the project, above the value of funding from public funds, will be covered from the Company's funds and equity, from debt financing and/or, in particular in the FID phase, from other sources, including strategic project partnership and/or off-balance sheet financing in the project finance formula.

#### 4.3 Implementation of R&D projects

W ramach Grupy realizujemy następujące projekty badawczo-rozwojowe (szczegółowa informacja o poszczególnych projektach została podana w Raporcie Rocznym Grupy za 2024 r.<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<br>(EUR 1,331,250.00)                   | 6,230<br>(EUR 1,331,250.00) | 01.10.2022<br>30.09.2025      |
| 2.   | AI-Prism - AI Powered human-centred Robot Interactions for Smart Manufacturing | 23.05.2022     | 1,122<br>(EUR 239,700.00)                     | 785<br>(EUR 167,790.00)     | 01.10.2022<br>31.12.2025      |

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

| Ref. | Project  | Agreement date | Project budget for the Company [PLN thousand] | Grant for the Company     | Project implementation period |
|------|--|----------------|---|---------------------------|-------------------------------|
| 3.   | MINIBOT- Miniaturized Board-mountable Optical Transceiver for high data rate military satellite communications             | 02.12.2022     | 2,711<br>(EUR 609,098.84)                     | 2,711<br>(EUR 609,098.84) | 01.12.2022<br>30.06.2026      |
| 4.   | OPMMEG – Optically-pumped magnetometer arrays for magnetoencephalography   | 04.11.2022     | 2,225<br>(EUR 500,000.00)                     | 2,225<br>(EUR 500,000.00) | 01.12.2022<br>30.11.2025      |
| 5.   | IBAIA- Innovative environmental multisensing for waterbody quality monitoring and remediation assessment                   | 30.11.2022     | 1,498<br>(EUR 336,625.00)                     | 1,498<br>(EUR 336,625.00) | 01.12.2022<br>30.11.2026      |
| 6.   | BROMEDIR- Broadband MEMS- based infrared spectrometers: the core of a multipurpose spectral sensing photonic platform      | 17.11.2022     | 1,964<br>(EUR 441,375.00)                     | 1,964<br>(EUR 441,375.00) | 01.01.2023<br>30.06.2026      |
| 7.   | LWIRPSBDA – Long wave detectors supported by dielectric antennas   | 14.06.2023     | 1,163   | 680                       | 01.04.2023<br>30.09.2026      |
| 8.   | FSOC - Integrated Photonics Systems for Free Space Optical Communication Systems   | 10.02.2025     | 12,500  | 8,952                     | 01.04.2025<br>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<br>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<br>30.09.2027      |
| 11.  | RAVEN- Revolutionary Accuracy in waVeguide- and photoacoustic-ENabled atmospheric sensors                                  | 12.06.2024     | 1,535<br>(EUR 357,125.00)                     | 1,535<br>(EUR 357,125.00) | 01.06.2024<br>31.05.2028      |
| 12.  | HyperPIC - Photonic Integrated Circuits for Mid-Infrared Applications  | 14.05.2024     | 1,497,166                                     | 440,535                   | 01.10.2023<br>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<br>31.12.2026      |
| 14.  | FOSMO - Development of an innovative photonic water resources monitoring system | 25.08.2023     | 13,123  | 9,376                     | 01.10.2023<br>30.09.2026      |
| 15.  | PIONEAR- A photonic microphone with better-than-human-ear sound quality         | 10.12.2023     | 1,932<br>(EUR 449,375.00)                     | 1,932<br>(EUR 449,375.00) | 01.02.2024<br>31.01.2028      |

#### 4.4 Seasonality and cyclicity of business

In its current operations, the Group 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

|   | 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           |
| Provision for probable future liabilities       | 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> |
| Recognised during the financial year       | 64  | 196              | 260          |

|   | Provisions for warranty repairs and returns | Other provisions | Total        |
|---|---|------------------|--------------|
| 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 Group recognised a provision (PLN 1,487 thousand) for remuneration related to the equalisation of the bonus for Q3 2024 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 Group 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 Group 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    |



| 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 – 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:

- 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

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 financial results

In the reporting period, there were no significant events after the balance sheet date that could affect the Group'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

| Specification 01.01.2025 - 30.09.2025 |   | Continued operations |                         | Total         |
|---------------------------------------|---|----------------------|-------------------------|---------------|
|                                       |   | Detection modules    | Semiconductor materials |               |
| <b>Segment income</b>                 | including:                                    | 69,191               | 7,041                   | 76,232        |
| <b>Segment costs</b>                  | Revenue from sales                            | 60,028               | 5,619                   | 65,647        |
|                                       | Other operating income                        | 9,163                | 1,421                   | 10,585        |
|                                       | including:                                    | 70,522               | <b>10,616</b>           | <b>81,138</b> |
| <b>Segment costs</b>                  | Cost of products, services and materials sold | 25,926               | <b>7,498</b>            | <b>33,424</b> |
|                                       | Selling costs                                 | 10,001               | 910                     | 10,911        |
|                                       | General and administrative expenses           | 29,718               | 2,191                   | 31,908        |
|                                       | Other operating costs                         | 4,877                | 18                      | 4,895         |
| <b>Net profit/(loss)</b>              |   | -1,331               | -3,576                  | -4,906        |
| Interest income                       |   | 0                    | 8                       | 8             |
| Interest expense                      |   | 456                  | 305                     | 761           |
| Significant items of income           |   | 0                    | 0                       | 0             |

| Specification 01.01.2025 - 30.09.2025  | Continued operations |                         | Total   |
|--|----------------------|-------------------------|---------|
|  | Detection modules    | Semiconductor materials |         |
| Significant items of costs   | 1,886                | 86                      | 1,972   |
| Share in profits (losses) of associates and joint ventures accounted for using the equity method | 3,127                | 0                       | 3,127   |
| <b>Profit/(loss) before tax</b>  | -546                 | -3,958                  | -4504   |
| Income tax   | -415                 | 0                       | -415    |
| <b>Profit/(loss)</b>   | -130                 | -3,958                  | -4088   |
| <b>Total assets</b>  | 183,318              | 36,241                  | 219,559 |
| Segment assets   | 183,318              | 36,241                  | 219,559 |
| <b>Selected liabilities:</b>   |                      |                         |         |
| Bank and other loans   | 9,617                | 9,134                   | 18,751  |
| Deferred income  | 17,595               | 2,578                   | 20,174  |
| <b>Other segment information</b>   |                      |                         |         |
| Investment assets  | 105,510              | 31,823                  | 137,334 |
| – tangible assets  | 71,448               | 28,363                  | 99,811  |
| – intangible assets  | 8,424                | 3,460                   | 11,884  |
| – development expenditure  | 25,639               | 0                       | 25,639  |
| Depreciation/ amortisation   | 7,468                | 2,677                   | 10,145  |

| Specification 01.01.2024 - 30.09.2024  |   | Continued operations |                         | Total         |
|--|---|----------------------|-------------------------|---------------|
|  |   | Detection modules    | Semiconductor materials |               |
| Segment income   | <b>including:</b>                             | <b>56,725</b>        | <b>9,049</b>            | <b>65,774</b> |
|  | Revenue from sales                            | 48,375               | 5,859                   | 54,235        |
|  | Other operating income                        | 8,349                | 3,190                   | 11,539        |
| Segment costs  | <b>including:</b>                             | <b>59,269</b>        | <b>9,442</b>            | <b>68,711</b> |
|  | Cost of products, services and materials sold | 20,225               | 5,361                   | 25,587        |
|  | Selling costs                                 | 8,903                | 822                     | 9,725         |
|  | General and administrative expenses           | 23,966               | 3,141                   | 27,107        |
|  | Other operating costs                         | 6,174                | 117                     | 6,292         |
| <b>Segment profit/(loss)</b>   |   | <b>-2,544</b>        | <b>-393</b>             | <b>-2,937</b> |
| Profit/(loss) from continued operations before tax and financial income (costs)                  |   | -2,544               | -393                    | -2,937        |
| Interest income  |   | 118                  | 17                      | 136           |
| Interest expense   |   | 1,007                | 671                     | 1,678         |
| Significant items of income  |   | -138                 | 234                     | 97            |
| Significant items of costs   |   | 0                    | 0                       | 0             |
| Share in profits (losses) of associates and joint ventures accounted for using the equity method |   | -773                 | 0                       | -773          |
| <b>Profit/(loss) before tax</b>  |   | <b>-4,343</b>        | <b>-812</b>             | <b>-5156</b>  |
| Income tax   |   | 397                  | 0                       | 397           |
| <b>Net profit/(loss)</b>   |   | <b>-4,740</b>        | <b>-812</b>             | <b>-5552</b>  |
| <b>Total assets</b>  |   | 181,952              | 37,730                  | 219,682       |
| Segment assets   |   | 181,952              | 37,730                  | 219,682       |

| Specification 01.01.2024 - 30.09.2024 | Continued operations |                         | Total          |
|---------------------------------------|----------------------|-------------------------|----------------|
|                                       | Detection modules    | Semiconductor materials |                |
| <b>Selected liabilities</b>           |                      |                         |                |
| Bank and other loans                  | 8,138                | 14,288                  | 22,426         |
| Deferred income                       | 15,625               | 2,673                   | 18,298         |
| <b>Other segment information</b>      |                      |                         |                |
| Investment assets                     | <b>101,391</b>       | <b>35,454</b>           | <b>136,845</b> |
| – tangible assets                     | 74,788               | 31,264                  | 106,052        |
| – intangible assets                   | 11,039               | 4,190                   | 15,229         |
| – development expenditure             | 15,564               | 0                       | 15,564         |
| Depreciation/ amortisation            | 7,552                | 2,336                   | 9,888          |

## 4.19 Consolidation adjustments

| Items of the statement of financial position for 01.01.2025-30.09.2025 (in PLN thousand) | Dr amount      | Cr amount      |
|--|----------------|----------------|
| Elimination of investments in subordinated entities                                      | -447           |                |
| Elimination of financial receivables   | -13,377        |                |
| Elimination of trade receivables   | -2,107         | -211           |
| Elimination of financial liabilities   |                | -13,377        |
| Elimination of equity  |                | -447           |
| Elimination of trade liabilities   | -211           | -2,107         |
| <b>Total</b>   | <b>-16,143</b> | <b>-16,143</b> |

| Items of the statement of comprehensive income for 01.01.2025–30.09.2025 (in PLN thousand) | Dr amount      | Cr amount      |
|--|----------------|----------------|
| Revenue elimination in the group   | -4,052         | -395           |
| Elimination of the cost of products and services sold                                      |                | -1,473         |
| Elimination of selling costs   | -1,473         |                |
| Elimination of other operating income  | -48            |                |
| Elimination of financial costs   | -238           |                |
| Elimination of financial income  |                | -238           |
| <b>Total</b>   | <b>-6,205</b>  | <b>-6,205</b>  |
| Total consolidation adjustments  | <b>-22,348</b> | <b>-22,348</b> |

| Items of the statement of financial position for 01.01.2024-31.12.2024 (in PLN thousand) | Dr amount | Cr amount |
|--|-----------|-----------|
| Elimination of investments in subordinated entities                                      | -504      |           |
| Elimination of financial receivables   | -10,419   |           |
| Elimination of trade receivables   | -3,258    | -789      |
| Elimination of financial liabilities   |           | -10,924   |
| Elimination of trade liabilities   | -789      | -3,258    |

| Items of the statement of financial position for 01.01.2024-31.12.2024<br>(in PLN thousand) | Dr amount      | Cr amount      |
|---|----------------|----------------|
| <b>Total</b>  | <b>-14,971</b> | <b>-14,971</b> |
| Items of the statement of financial position for 01.01.2024-31.12.2024<br>(in PLN thousand) | Dr amount      | Cr amount      |
| Revenue elimination in the group  | -4,057         | -2,633         |
| Elimination of the cost of products and services sold                                       |                | -4,100         |
| Elimination of the value of goods and materials sold  | -640           |                |
| Elimination of selling costs  | -1,994         |                |
| Elimination of other operating income   | -43            |                |
| Elimination of financial costs  |                | -255           |
| Elimination of financial income   | -255           |                |
| <b>Total</b>  | <b>-6,988</b>  | <b>-6,988</b>  |
| Total consolidation adjustments   | <b>-21,959</b> | <b>-21,959</b> |

| Items of the statement of financial position for 01.01.2024-30.09.2024<br>(in PLN thousand) | Dr amount      | Cr amount      |
|---|----------------|----------------|
| Elimination of investments in subordinated entities   | -470           |                |
| Elimination of financial receivables  | -8,992         |                |
| Elimination of trade receivables  | -1,635         | -197           |
| Elimination of financial liabilities  |                | -9,462         |
| Elimination of trade liabilities  | -197           | -1,635         |
| <b>Total</b>  | <b>-11,294</b> | <b>-11,294</b> |
| Items of the statement of financial position for 01.01.2024-30.09.2024<br>(in PLN thousand) | Dr amount      | Cr amount      |
| Revenue elimination in the group  | -1,961         | -1,485         |
| Elimination of the cost of products and services sold                                       |                | -1,993         |
| Elimination of the value of goods and materials sold  | -283           |                |
| Elimination of selling costs  | -1,202         |                |
| Elimination of other operating income   | -32            |                |
| Elimination of financial costs  | -169           |                |
| Elimination of financial income   |                | -169           |
| <b>Total</b>  | <b>-3,647</b>  | <b>-3,647</b>  |
| Total consolidation adjustments   | <b>-14,941</b> | <b>-14,941</b> |

#### 4.20 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.

Ożarów Mazowiecki, 27 November 2025

|                 |       |                  |       |              |       |                    |  |
|-----------------|-------|------------------|-------|--------------|-------|--------------------|--|
| <hr/>           |       | <hr/>            |       | <hr/>        |       | <hr/>              |  |
| Adam Piotrowski |       | Łukasz Piekarski |       | Marcin Szrom |       | Sylwia Wiśniewska- |  |
| Management      | Board | Management       | Board | Management   | Board | Filipiak           |  |
| President       |       | Member           |       | Member       |       | Chief Accountant   |  |