



VIGO Photonics S.A. Capital Group

HALF-YEAR REPORT

for the period from 1 January 2026 to 30 June 2026

including the condensed interim consolidated financial statements of
VIGO Photonics prepared in accordance with IFRS

Ożarów Mazowiecki, 25 September 2026 r.

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1 Selected consolidated financial data

Selected consolidated financial data	PLN '000		EUR '000	
	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 30 June 2025	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 30 June 2025
Interim condensed consolidated statement of comprehensive income				
Net revenue from sales of products, services and goods and materials	53 975	42 367	12 693	10 038
Cost of sales	27 975	21 840	6 579	5 174
Operating profit (loss)	2 676	-3 130	629	-742
Profit (loss) before tax	838	-2 344	197	-555
Net profit (loss)	229	-2 664	54	-631
Number of shares	874 799	874 799	874 799	874 799
Net profit (loss) per ordinary share (PLN/EUR)	0,26	-1,37	0,06	-0,72
Interim condensed consolidated statement of cash flows				
Net cash flows from operating activities	8 860	-4 066	2 084	-963
Net cash flows from investing activities	-35 803	-5 220	-8 420	-1 237
Net cash flows from financing activities	30 906	-5 088	7 268	-1 205

Selected consolidated financial data	PLN '000			EUR '000		
	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025
Interim condensed consolidated statement of financial position						
Non-current assets	180 368	159 613	175 547	41 982	37 763	41 384
Current assets	64 075	51 306	39 583	14 914	12 139	9 331
Equity	157 313	157 185	169 487	36 616	37 189	39 811
Non-current liabilities	51 556	27 012	26 167	12 000	6 391	6 169
Current liabilities	35 574	26 722	20 089	8 280	6 322	4 736
Book value per share (equity / number of shares)	179,83	179,68	193,74	41,86	42,51	45,67

2 Introduction to the consolidated financial statements

2.1 Description of the activities of the VIGO Photonics S.A. Group

The VIGO Photonics Group (the "Group") comprises VIGO Photonics S.A., with its registered office in Ożarów Mazowiecki (the "Parent Company", the "Company", the "Issuer"), and its subsidiaries. The Group operates in the advanced photonics and semiconductor technology sector, specialising primarily in the design, manufacture and sale of photonic infrared detectors, detection modules and semiconductor materials. The Group also conducts research and development activities, including the development of infrared focal plane arrays and photonic integrated circuits (PICs).

The Group operates internationally. VIGO products and solutions are supplied to customers in Europe, North America, Asia and other global markets. The Parent Company conducts manufacturing and research and development activities primarily in Ożarów Mazowiecki. The Group's activities in the North American market are conducted through its subsidiary VIGO Photonics Corporation, in which the Parent Company holds a 100% interest.

On 24 March 2026, VIGO Photonics Corporation completed the acquisition of the assets of InfraRed Associates, Inc., a US manufacturer of infrared detectors. As a result of the transaction, the Group's operations in the United States were significantly expanded to include local manufacturing capabilities, know-how and a customer base, in particular in the area of liquid-nitrogen-cooled (LN₂) infrared detectors. The asset acquisition also increased the Group's ability to serve industrial, scientific and defence-sector customers in the US market and other international markets.

The Group has a complete semiconductor device manufacturing technology chain, from epitaxy of semiconductor materials, through the fabrication of structures and detector chips, to assembly, integration with electronics and testing of finished products. The Group's technologies include II-VI semiconductor compounds, in particular materials based on tellurium, cadmium and mercury, and III-V compounds, in particular compounds of indium, arsenic, gallium and antimony. The Group has its own research and development facilities and measurement laboratories, enabling control of product and semi-finished product parameters at individual stages of the technological process.

The manufacture of epitaxial structures and layers is also an important area of the Group's activities. The semiconductor structures manufactured, including those based on indium phosphide (InP) and gallium arsenide (GaAs), may be used, among other applications, in the production of infrared radiation sources, semiconductor lasers, including VCSEL lasers, as well as other photonic and microelectronic components.

The Group's products and technologies are used primarily in the following areas:

- **industry and gas analysis** – spectroscopy, industrial process control, temperature measurement, and emissions and air-quality monitoring;
- **defence and security** – infrared and laser radiation detection systems, warning, guidance and observation systems;
- **transport** – in particular systems for monitoring railway infrastructure and rolling stock, detecting overheating of components and fire hazards;
- **scientific research and medicine** – spectroscopic equipment, laser research, plasma research and solutions using precise infrared radiation detection;
- **space sector** – measurement equipment and solutions using detection and transmission of infrared radiation;
- **emerging applications of integrated photonics** – including photonic integrated circuits intended for industrial and medical applications and potentially for the consumer-device market.

The Group conducts intensive research and development activities aimed both at improving existing infrared detection technologies and at developing new product groups. Key development directions include cooled

infrared focal plane arrays and photonic integrated circuits. VIGO products have also been used in space-sector projects, including NASA and European Space Agency missions.

The Parent Company was established in its current legal form on 20 February 2002 as a result of the transformation of a limited liability company. VIGO Photonics S.A. was entered in the register of entrepreneurs of the National Court Register on 21 May 2002 under KRS number 0000113394. The Parent Company has been established for an indefinite period. The Parent Company's principal business activity is the manufacture of electronic components (PKD 26.11.Z).

As at 30 June 2026, the Group's operations are also conducted through VIGO Photonics Corporation, a subsidiary wholly owned by VIGO Photonics S.A. and operating in the US market. VIGO Photonics Taiwan Co., Ltd., established as a sales representative office for the East Asian market, remains in liquidation. The Group also holds a 50% interest in VIGO Ventures ASI Sp. z o.o., over which it exercises joint control; this investment is accounted for in the consolidated financial statements using the equity method.

2.2 The Company's principal business activity is the manufacture of electronic components (PKD 26.11.Z).

The Parent Company, VIGO Photonics S.A., conducts part of its business activities in the Tarnobrzeg Special Economic Zone EURO-PARK WISŁOSAN under permit No. 116/ARP S.A./2005 of 9 November 2005. Income generated from activities covered by the permit is exempt from corporate income tax pursuant to Article 17(1)(34) of the Corporate Income Tax Act, up to the available public-aid limit.

Under the applicable regulations, the right to use the tax exemption arising from the zone permit expires on 31 December 2026. Consequently, when calculating current and deferred income tax, the Group takes into account the possibility of utilising the available public aid solely in respect of income earned by the end of 2026.

2.3 Contact details of the Parent Company

Company name:	VIGO Photonics S.A.
Registered office:	Ożarów Mazowiecki
Address:	129/133 Poznańska Street, 05-850 Ożarów Mazowiecki
Tax Identification Number (NIP):	527-020-73-40
REGON statistical number:	010265179
Telephone:	tel. (+48 22) 733 54 00
E-mail address:	info@vigo.com.pl
Website:	www.vigo.com.pl

2.4 Description of the VIGO Photonics Group

VIGO Photonics S.A. is the Parent Company of the VIGO Photonics Group. As at 30 June 2026, the structure of the Group and VIGO Photonics S.A.'s interest in the jointly controlled entity were as follows:

Entity	Registered office / country	Interest held by VIGO Photonics S.A.	Share of voting rights	Nature of involvement / accounting method
VIGO Photonics S.A.	Ożarów Mazowiecki, Poland	–	–	Parent Company
VIGO Photonics Taiwan Co., Ltd.	Taiwan	100%	100%	subsidiary – full consolidation
VIGO Photonics Corporation	United States	100%	100%	subsidiary – full consolidation

VIGO Ventures ASI Sp. z o.o.	Poland	50%	50%	jointly controlled entity – equity method
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VIGO Photonics Taiwan Co., Ltd. – a company established in 2020 to conduct sales activities and support the sale of VIGO Photonics products in East Asian markets. VIGO Photonics S.A. holds 100% of the shares and voting rights in the company. As at 30 June 2026, the company remained in liquidation. Until control is lost, VIGO Photonics Taiwan Co., Ltd. remains a subsidiary and is fully consolidated.

VIGO Photonics Corporation – a subsidiary established in 2021 to develop VIGO Photonics' operations in the North American market. Initially, its activities focused primarily on sales functions and customer service in the US market. In March 2026, VIGO Photonics Corporation acquired the assets of InfraRed Associates, Inc., expanding its activities to include local technological and manufacturing capabilities in the area of infrared detectors. The transaction provided the Group with its own manufacturing base in the United States and increased its ability to serve customers in the North American market, including industrial and defence-sector customers. VIGO Photonics S.A. holds 100% of the shares and voting rights in VIGO Photonics Corporation.

VIGO Ventures ASI Sp. z o.o. – an alternative investment company established in 2021, which took over the investment activities previously conducted by VIGO WE Innovation Sp. z o.o. VIGO Photonics S.A. and Warsaw Equity ASI Sp. z o.o. jointly pursue, through VIGO Ventures, investments in innovative technology ventures, primarily in photonics, semiconductors, materials technologies and other advanced-technology segments.

VIGO Photonics S.A. holds 50% of the shares and 50% of the voting rights in VIGO Ventures ASI Sp. z o.o. Decisions concerning the entity's relevant activities, including in particular investment decisions, require the unanimous consent of the parties exercising joint control. Consequently, neither party is able to direct the relevant activities of VIGO Ventures ASI Sp. z o.o. independently, and the entity is jointly controlled. In the consolidated financial statements, the investment in VIGO Ventures ASI Sp. z o.o. is accounted for using the equity method.

As at the reporting date and the date on which these financial statements were authorised for issue, the Management Board of VIGO Photonics S.A. had not identified any changes in the circumstances underlying the assessment of joint control over VIGO Ventures ASI Sp. z o.o.

Data from the trial balance of VIGO Ventures ASI Sp. z o.o. as at 30 June 2026 are presented below (PLN thousand):

Company	Equity	Share capital	Other reserves	Net profit / loss	Profit/loss brought forward	Total assets	Non-current assets	Current assets	Total liabilities	Revenue
VIGO Ventures ASI	49 544	10 351	40 162	-488	-480	49 570	49 371	199	23	9

2.5 Changes in the Group structure

There were no changes in the structure during the reporting period under review.

2.6 Management Board's position on the feasibility of achieving previously published earnings forecasts

The Management Board did not publish earnings forecasts.

2.7 Shareholding structure of VIGO Photonics

To the Management Board's best knowledge, as at the date of publication of the interim condensed financial statements for the first half of 2026 (25 September 2026), the following shareholders held at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares	% share in share capital	Number of votes	% share in votes at the General Meeting
OFE Allianz	96 606	9,60%	96 606	9,60%
TFI PZU	93 164	9,26%	93 164	9,26%
Józef Piotrowski	79 106	7,86%	79 106	7,86%
Investors TFI	53 332	5,30%	53 332	5,30%
Other shareholders	683 810	67,97%	683 810	67,97%
Total	1 006 018	100,00%	1 006 018	100,00

For comparison, the shareholding structure as at 30 June 2026 is presented below:

Shareholder	Number of shares	% share in share capital	Number of votes	% share in 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%
Other shareholders	504 538	57,67%	504 538	57,67%
Total	874 799	100,00	874 799	100,00

2.8 Governing bodies of VIGO Photonics

The current joint three-year term of office of the Management Board of VIGO Photonics S.A. commenced on 23 June 2025. On 14 May 2025, the Company's Supervisory Board resolved that the Management Board for the new term would consist of three members and appointed Adam Piotrowski, Łukasz Piekarski and Marcin Szrom for another term of office.

There were no changes in the composition of the Company's Management Board between 1 January and 30 June 2026.

As at the date of publication of the report for the first half of 2026, the Management Board of VIGO Photonics S.A. consisted of:

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

The current joint three-year term of office of the Supervisory Board commenced on 23 June 2025. The Company's Annual General Meeting resolved that the Supervisory Board for the new term would comprise seven members and appointed six of them. The seventh member of the Supervisory Board, Krzysztof Dziewicki, was appointed on 23 June 2025 pursuant to the personal right vested in Warsaw Equity ASI S.A. and Warsaw Equity Management S.A., in accordance with § 17(4) of the Company's Articles of Association.

On 9 July 2025, the Supervisory Board elected Krzysztof Kaczmarczyk as Chairman of the Supervisory Board.

There were no changes in the composition of the Supervisory Board between 1 January and 30 June 2026.

As at the date of publication of the report for the first half of 2026, the Supervisory Board of VIGO Photonics S.A. comprised:

- Krzysztof Kaczmarczyk – Chair of the Supervisory Board;
- Zbigniew 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-Krzysztošek – Member of the Supervisory Board;
- Krzysztof Dziewicki – Member of the Supervisory Board.

On 9 July 2025, the Supervisory Board appointed an Audit Committee from among its members. As at the date of publication of the report for the first half of 2026, the Audit Committee comprised:

- The Audit Committee of the Supervisory Board consists of:
- Zbigniew Więclaw – Member of the Audit Committee;
- Małgorzata Starczewska-Krzysztošek – Member of the Audit Committee;
- Zbigniew Więclaw – Member of the Audit Committee.

The Audit Committee, in the above composition, meets the independence, knowledge and skills requirements laid down in the Act on Statutory Auditors, Audit Firms and Public Oversight.

2.9 Shareholdings of persons managing and supervising VIGO Photonics

Shareholdings of members of the management and supervisory bodies of VIGO Photonics S.A.

- Adam Piotrowski held 474 shares (nominal value: PLN 474);
- Łukasz Piekarski held 445 shares (nominal value of the shares: PLN 445).

As at 25 September 2026, members of the Company's Supervisory Board held the following shares in the Company:

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

2.10 Reporting periods

The interim condensed consolidated statement of financial position presents data for the period from 1 January 2026 to 30 June 2026. Comparative data are presented as at 31 December 2025 for the interim condensed consolidated statement of financial position, and for the period from 1 January 2025 to 30 June 2025 for the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity.

2.11 Audit firm

On 22 February 2024, the Supervisory Board selected the audit firm authorised to audit and review the financial statements for 2024, 2025 and 2026. UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw at 31A Polczyńska Street, 01-377 Warsaw, entered on the list of audit firms under No. 3886, was selected to perform this function. In making the selection, the Supervisory Board took into account the need to ensure full independence and objectivity both in the selection process itself and in the performance of the statutory auditor's duties. On 8 April 2024, the Company entered into an agreement with UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością for the audit and review of the separate and consolidated financial statements. The agreement was concluded for a period of three years.

The fees agreed in the contract with UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością are as follows:

- audit of the annual separate financial statements for 2024 – PLN 53,000.00, for 2025 – PLN 58,000.00 and for 2026 – PLN 64,000.00;
- audit of the annual consolidated financial statements for 2024 – PLN 26,000.00, for 2025 – PLN 29,000.00 and for 2026 – PLN 32,000.00;
- review of the separate financial statements as at 30 June 2024 – PLN 31,000.00, as at 30 June 2025 – PLN 34,000.00 and as at 30 June 2026 – PLN 38,000.00;
- review of the consolidated financial statements as at 30 June 2024 – PLN 18,000.00, as at 30 June 2025 – PLN 19,000.00 and as at 30 June 2026 – PLN 21,000.00;
- assurance service regarding verification of compliance with the ESEF Regulation for 2024 – PLN 9,000.00, 2025 – PLN 10,000.00 and 2026 – PLN 11,000.00;
- Assurance service regarding the assessment of the remuneration report for 2024 – PLN 9,000.00, 2025 – PLN 10,000.00 and 2026 – PLN 11,000.00.

These interim condensed consolidated financial statements of the VIGO Photonics Group for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed by the European Union.

The financial statements have been prepared using accounting policies and measurement methods consistent with those applied in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025, taking into account new and amended standards applicable to reporting periods beginning on 1 January 2026.

These interim condensed consolidated financial statements do not include all information and disclosures required in full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the VIGO Photonics Group for the year ended 31 December 2025, authorised for issue on 23 April 2026.

2.12 Standards and amendments to standards applied for the first time in 2026

From 1 January 2026, the Group applies the following amendments to International Financial Reporting Standards endorsed for use in the European Union:

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – Classification and Measurement of Financial Instruments – the amendments include, in particular, clarifications of the principles for classifying financial assets, including instruments with contingent cash-flow features, and the principles for recognising and derecognising financial liabilities settled through electronic payment systems. The amendments also expand the scope of certain disclosures relating to financial instruments.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity – the amendments concern, in particular, the application of the so-called own-use requirements to contracts where the amount of electricity generated depends on natural conditions, hedge accounting principles and additional disclosure requirements.

Annual Improvements to IFRS Accounting Standards – Volume 11 – comprising amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".

Based on its analysis, the Group assesses that the application of the above amendments had no material impact on the amounts presented in these interim condensed consolidated financial statements or on the accounting policies applied by the Group.

As at the date of preparation of these financial statements, standards and amendments to standards have been issued that are not yet mandatorily effective. Of these, IFRS 18 has been endorsed for use in the European Union. The remaining standards and amendments listed below were still in the process of endorsement by the European Union as at the date of preparation of these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" – the standard was issued by the IASB on 9 April 2024 and endorsed for use in the European Union in February 2026. IFRS 18 will be mandatory for annual periods beginning on or after 1 January 2027 and will replace IAS 1 "Presentation of Financial Statements".

IFRS 18 introduces new requirements for the structure and presentation of the statement of profit or loss, including the requirement to classify income and expenses into specified categories and to present defined subtotals, in particular operating profit and profit before financing and income taxes. The standard also introduces new requirements concerning aggregation and disaggregation of information and disclosure of Management-defined Performance Measures (MPMs).

IFRS 18 will be applied retrospectively. Consequently, its implementation will require the appropriate restatement of comparative data for 2026 presented in financial statements prepared in accordance with IFRS 18.

The Group has commenced an analysis of the impact of IFRS 18 on the presentation of the financial statements, the structure of the statement of profit or loss and the scope of disclosures in the notes. Application of IFRS 18 will not change the recognition or measurement principles for assets, liabilities, income and expenses, but may have a material impact on how the Group's results are presented and on the scope and structure of disclosures.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" – a standard issued by the IASB on 9 May 2024, applicable to annual periods beginning on or after 1 January 2027. IFRS 19 allows qualifying subsidiaries to apply IFRS recognition, measurement and presentation requirements while using a reduced set of disclosures.

IFRS 19 does not apply to the Group's consolidated financial statements. It may, however, apply to the separate financial statements of subsidiaries that meet the criteria specified in the standard. The Group does not expect IFRS 19 to have a material impact on its consolidated financial statements.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures", issued by the IASB on 21 August 2025 – the amendments update the disclosure requirements under IFRS 19 in connection with new and amended standards issued after its initial publication. The amendments apply to annual periods beginning on or after 1 January 2027. The Group does not expect them to have a material impact on the consolidated financial statements.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Translation to a Hyperinflationary Presentation Currency, issued by the IASB on 13 November 2025 – the amendments apply to annual periods beginning on or after 1 January 2027 and specify the principles for translating the results and financial position of an entity whose functional currency is not the currency of a hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy. Given the functional currencies of the Group entities and the presentation currency of the consolidated financial statements, the Group does not expect these amendments to have a material impact on its financial reporting.

Amendments to IAS 28 "Investments in Associates and Joint Ventures" – Amendments concerning the fair value measurement option, issued by the IASB on 26 June 2026 – applicable to annual periods beginning on or after 1 January 2027. The amendments concern the application of the option to measure investments in associates and joint ventures at fair value by specified categories of investors. The Group is analysing the potential impact of the amendments, in particular in the context of investments accounted for using the equity method. As at the date of preparation of these financial statements, the Group had not identified any indications that the amendments would have a material impact on the consolidated financial statements.

IFRS 20 "Regulatory Assets and Regulatory Liabilities", issued by the IASB on 27 May 2026 – the standard applies to annual periods beginning on or after 1 January 2029 and will replace IFRS 14 "Regulatory Deferral Accounts". IFRS 20 applies to entities whose activities are subject to specified rate-regulation systems that may give rise to timing differences between the delivery of goods or services and the ability to include the corresponding amounts in prices charged to customers. Given the nature of the Group's activities, IFRS 20 is not expected to affect its consolidated financial statements.

The Group monitors the process of endorsement of new and amended standards by the European Union and analyses their potential impact on future financial statements.

2.13 Basis of preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements of the VIGO Photonics Group for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), as endorsed by the European Union.

These interim condensed consolidated financial statements were subject to review by an audit firm. The independent auditor's review report on the interim condensed consolidated financial statements was published together with this report.

2.14 Material accounting policies

Significant accounting policies

Intangible assets are recognised in the Company's accounting records at acquisition cost or production cost. After initial recognition, intangible assets are measured at acquisition cost or production cost less accumulated amortisation and impairment losses. The Company does not measure development work at fair value because there is no active market for unique completed development work. Intangible assets include assets with an expected useful life exceeding 12 months.

The Company classifies intangible assets into the following groups: capitalised development work, other intangible assets and perpetual usufruct rights to land.

Development work is capitalised only when all of the following criteria are met: technical feasibility of completing the intangible asset so that it will be available for use or sale; intention to complete the intangible asset and use or sell it; ability to use or sell the intangible asset; ability to demonstrate how the intangible asset will generate probable future economic benefits; availability of adequate technical, financial and other resources necessary to complete the development work and to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the development work during its development.

Where expenditure on research cannot be reliably distinguished from expenditure on development work, the entire expenditure incurred is recognised as an expense in the period.

Intangible assets with indefinite useful lives are tested for impairment annually.

For impairment testing purposes, assets are grouped at the lowest level at which they generate cash flows that are independent of the cash flows generated by other assets or groups of assets, i.e. into cash-generating units. Assets that generate cash flows independently are tested for impairment individually.

If the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. In determining value in use, estimated future cash flows are discounted to present value using a discount rate reflecting current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in profit or loss under "Other operating expenses".

At each subsequent reporting date, the Company assesses whether there are indications that previously recognised impairment losses may be reversed. Reversal of an impairment loss is recognised in profit or loss under "Other operating income".

Other intangible assets include, in particular, acquired software and licences.

For intangible assets with indefinite useful lives, the Company does not recognise amortisation but performs regular impairment tests.

For intangible assets with finite useful lives, the Company applies the following amortisation periods: capitalised development work – 3–5 years; other intangible assets – 3 years.

In justified cases, based on Management Board decisions supported by forecasts of the use of a given technology, the amortisation period for capitalised development work may be extended beyond 5 years.

Amortisation expense is recognised in the statement of comprehensive income under "Cost of sales", "General and administrative expenses" or "Selling expenses", while costs arising from recognised impairment losses are presented under "Other operating expenses".

The Company recognises the right to use land as a lease in accordance with IFRS 16.

Property, plant and equipment

Property, plant and equipment comprises fixed assets and assets under construction. Fixed assets include assets with an expected useful life exceeding 12 months.

The Company distinguishes the following categories of property, plant and equipment: buildings, technical equipment and machinery, vehicles, land, and furniture and equipment.

All categories of property, plant and equipment are measured at acquisition cost or production cost and, after initial recognition, are reduced by accumulated depreciation and impairment losses. The Company does not revalue any category of property, plant and equipment.

The Company uses the straight-line depreciation method for all categories of property, plant and equipment.

The following depreciation periods are applied to individual categories of property, plant and equipment: buildings – 40 years; technical equipment and machinery, including laboratory equipment – 20 years, other technical equipment – 10 years, computer equipment – 5 years; vehicles – 5 years; furniture and equipment – 10 years.

In accordance with IAS 16, the Company periodically, and at least at each reporting date, reviews the adopted depreciation periods and rates to assess whether they correspond to the economic useful lives of the property, plant and equipment held.

Amortisation expense is recognised in the statement of comprehensive income under "Cost of sales", "General and administrative expenses" or "Selling expenses", while costs arising from recognised impairment losses are presented under "Other operating expenses".

Non-current assets held for sale are measured in accordance with IFRS 5 at the lower of net carrying amount and fair value less costs to sell. Such assets are presented separately in the statement of financial position.

Inventories

Inventories are recognised in the Company's accounting records at acquisition cost or production cost.

Inventories comprise assets held for sale in the ordinary course of business, assets in the process of production for such sale, and materials and raw materials to be consumed in the production process or in rendering services. In the statement of financial position, the Company distinguishes the following inventory categories: materials, semi-finished goods and work in progress, finished goods, merchandise and advances for supplies.

Goods and materials are recognised at acquisition cost or production cost, not exceeding net realisable value. The cost of inventories comprises all purchase costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

The Company applies the FIFO method to measure inventory issues. In specific cases where, due to the nature of an order, customers expect finished goods from a single batch, the specific identification method is applied.

Where the acquisition cost or production cost of inventories recognised in the books exceeds their net realisable value, the Company recognises an impairment write-down. In addition, the Company periodically assesses inventories for continued usability, taking into account, among other factors, the period for which they have remained in stock. Recognised write-downs are charged to the costs of the period and presented in other operating expenses.

The Company also individually assesses inventory items for which impairment or lack of further usability has been identified and, where justified, recognises an appropriate write-down.

The Company measures loans and receivables at amortised cost using the expected credit loss model.

The Company recognises impairment allowances on receivables based on the default rate. Recognition of an allowance is recorded in other operating expenses, while reversal of an allowance increases other operating income.

The Company applies the following methodology for determining the default rate.

For the purpose of determining the default rate, balances are divided into homogeneous groups according to the similarity of credit risk and historical customer behaviour. The Company has identified one homogeneous group – trade receivables.

The analysis comprises defining historical periods and ageing buckets for receivables, determining the payment profile of receivables from corporate customers, assessing the probable impact of future factors on the amount of credit losses, and calculating an impairment allowance using the established rate.

The Company adopted a three-year historical period for the purposes of analysing uncollectibility. The default rate is determined for the following ageing buckets: not past due, up to 30 days, 31–90 days, 91–180 days, 181–365 days, and over 365 days.

Step 4: the impairment allowance is calculated using the rate determined in Step 3.

Other financial assets

The cash and cash equivalents item presented in the statement of cash flows also includes bank deposits with an original maturity of no more than three months that have not been classified as investing activities.

Equity

Share capital represents capital contributed by shareholders and is presented at nominal value, in the amount consistent with the Company's Articles of Association and the entry in the National Court Register.

Share premium comprises the excess of the issue price of shares over their nominal value.

Revaluation reserve includes, among other items, the effects of valuations recognised in other comprehensive income and actuarial gains and losses presented in accordance with IAS 19.

Other reserves comprise accumulated results from prior years, retained earnings and reserves created in accordance with Article 396 of the Polish Commercial Companies Code.

Profit or loss for the current period represents the Group's result for the current reporting period

Provisions

Provisions are liabilities of uncertain timing or amount. The Company recognises provisions when, as a result of past events, it has a present legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

At the end of each reporting period, the Company reviews provisions to verify whether the above conditions continue to be met and updates their amount so that it reflects the best estimate of the obligation. Provisions are discounted when the effect of the time value of money is material.

Provisions are recognised at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available as at the date of preparation of the consolidated financial statements, including evidence regarding risks and uncertainties.

At initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include, among others, trade receivables, cash held in bank accounts and on hand, and other financial assets meeting the relevant classification criteria.

The Company classifies forward derivatives and investments in investment funds as financial assets measured at fair value through profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers substantially all the risks and rewards of ownership to another party. If control of the transferred asset is retained, the Company recognises its retained interest in the asset and the associated liabilities.

Financial liabilities are classified as measured at amortised cost or at fair value.

Financial liabilities measured at amortised cost include, in particular, trade payables and bank borrowings.

Financial liabilities measured at fair value through profit or loss are carried at fair value, with the resulting gains or losses recognised in profit or loss.

Amortised cost is the amount at which a financial liability is measured at initial recognition, less principal repayments and plus or minus the cumulative amortisation of the difference between the initial amount and the amount at maturity, determined using the effective interest method.

The effective interest rate calculation takes into account all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

The Company derecognises a financial liability only when it has been discharged, cancelled or has expired.

Deferred income tax

As a joint-stock company, the Company is subject to corporate income tax ("CIT"). The "Income tax" item in the statement of comprehensive income comprises current and deferred income tax.

Current income tax charged to the Company's result is determined at the end of each reporting period based on taxable income, taking into account differences between accounting profit and taxable profit.

Deferred tax is determined using the balance-sheet liability method by comparing the carrying amounts of assets and liabilities with their corresponding tax bases.

The Company recognises deferred tax liabilities in respect of taxable temporary differences that will result in an increase in the tax base in future periods.

Deferred tax assets are recognised in respect of deductible temporary differences, unused tax losses carried forward and unused tax credits.

The Company conducts business activities in the Special Economic Zone in Ożarów Mazowiecki and therefore recognises deferred tax assets relating to the investment tax credit arising from the zone tax exemption.

A deferred tax asset is recognised when it is probable that future taxable profit will be available against which the tax credit can be utilised. Recognition and utilisation of the asset are recorded through profit or loss for the relevant period.

Employee benefits

The Company provides current employee benefits, including in particular salaries, holiday pay, sick pay, bonuses and benefits related to the Company Social Benefits Fund, as well as retirement benefits.

Employee benefit costs are recognised in the period in which the employee renders services to the Company, irrespective of the payment date or the date on which the benefit becomes due.

Short-term employee benefits expected to be settled wholly within 12 months after the end of the annual period in which the employee rendered the related service are recognised as expenses in the period in which the service was rendered. Unpaid liabilities in respect of such benefits are measured on an undiscounted basis.

Bonuses are recognised only when the Company has a legal or constructive obligation to pay them and their amount can be reliably estimated.

Assets of the Company Social Benefits Fund do not meet the definition of assets because they are not controlled by the Company but merely administered by it, while decisions regarding their use are made in accordance with the rules governing the Fund.

Full offsetting of the Fund's assets and liabilities is possible when their amounts are equal. Any surplus is presented in the statement of financial position, generally as part of employee-related liabilities, and appropriate information concerning the Company Social Benefits Fund is disclosed in the notes.

Full offsetting of the fund will be possible only where the value of its assets is identical to the value of contributions and increases. The fund's assets and liabilities will be offset in the financial statements and any surplus will be presented in the statement of financial position, most commonly as part of employee-related liabilities. At the same time, the notes will include broader information on the Company Social Benefits Fund.

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to the grants and that the grants will be received.

For grant accounting purposes, the Company applies the income approach set out in IAS 20, under which grants are recognised as income on a systematic basis over the periods in which the related costs for which the grants are intended to compensate are recognised.

For grants related to assets, the Company recognises the funding received as deferred income and releases it to income over the depreciation or amortisation period of the asset covered by the grant.

Grant income is recognised under "Other operating income".

In addition to grants being released to income and the investment tax credit related to activities in the special economic zone, the Company recognises as deferred income amounts received or receivable for which, as at the reporting date, the revenue-recognition conditions have not yet been met and which constitute contract liabilities. Due to the immaterial amount of prepayments, the Company does not present a separate "Contract liabilities" line item.

Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available.

The Company's Management Board decided to identify operating segments based on differences in products and services.

The Company has identified two operating segments meeting the criteria of IFRS 8: the detection modules segment and the semiconductor materials segment.

Internal reports on segment results are prepared monthly in a condensed format and quarterly in an expanded format. The Company's Management Board is the body that regularly reviews internal reports for the purposes of making decisions on resource allocation and assessing segment performance.

Internal reports on segment performance are prepared monthly in a condensed form and quarterly in a more detailed form. The Company's Management Board, which is responsible for resource allocation, is the body that regularly reviews internal financial reports for the purpose of making key investment decisions.

The Company's principal activity is the manufacture and sale of detectors and semiconductor materials. Revenue represents gross inflows of economic benefits during the period arising in the course of the Company's ordinary activities, resulting in increases in equity other than increases relating to contributions from owners.

The Company recognises revenue in accordance with IFRS 15.

Revenue is recognised when the customer obtains control of a good or service. Control means the ability to direct the use of, and obtain the benefits from, the good or service. Control may transfer at a point in time or over time.

For performance obligations satisfied over time, at least one of the criteria specified in IFRS 15 applies: the customer simultaneously receives and consumes the benefits provided by the entity's performance; the customer controls an asset as it is created or enhanced; or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If none of the above criteria is met, control transfers at a point in time. In assessing when control transfers, consideration is given in particular to the entity's present right to payment, the customer's legal title to the asset, the transfer of significant risks and rewards of ownership to the customer, and customer acceptance of the asset.

The Company applies the five-step revenue-recognition model under IFRS 15: it identifies the contract with a customer, identifies the performance obligations, determines the transaction price, allocates the transaction price to the individual performance obligations, and recognises revenue when or as the relevant performance obligation is satisfied.

When preparing the financial statements, the Company takes INCOTERMS 2020 rules into account for transactions where revenue is recognised at a point in time. The rule most frequently used by VIGO is EXW, under which delivery is deemed to occur when the goods are placed at the buyer's disposal at the agreed location, without any obligation on the seller to perform further delivery-related activities.

Standard payment terms are 30 days, with payment generally becoming due when risk is transferred to the customer. Contracts generally do not contain a significant financing component. Consideration is generally not variable and, accordingly, the constraint on estimates of variable consideration is generally not applicable. The Company provides a standard one-year commercial warranty.

Revenue from services is recognised based on the stage of completion of the work at the end of the reporting period. The stage of completion is determined based on work actually performed, taking into account the agreed schedules. Costs associated with performance of the contract are recognised accordingly.

2.15 Date of authorisation of the interim condensed consolidated financial statements for issue

The interim condensed consolidated financial statements were authorised for issue by the Management Board on 25 September 2026.

The Group's interim condensed consolidated financial statements have been prepared on a going-concern basis for the foreseeable future.

The Management Board assessed the Group's ability to continue as a going concern, taking into account its financial, operating and legal position, as well as current macroeconomic and geopolitical conditions, including risks related to the ongoing war in Ukraine and the ongoing conflict in the Persian Gulf region. As at the date on which these interim condensed consolidated financial statements were authorised for issue, the Management Board had not identified any events or conditions indicating the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Group maintains its decision not to resume sales of its products in the Russian and Belarusian markets. Given the historically immaterial share of sales in these markets in the Company's revenue, this restriction does not have a material impact on its financial position or operating results.

The Group's Management Board also assessed and identified the risk associated with the decision of the Ministry of Commerce of the People's Republic of China concerning the ban on exports of dual-use goods from China. A detailed description is provided in section 5.5.1 of this report.

2.16 Functional and presentation currency

The Group's functional currency and the presentation currency of these interim condensed consolidated financial statements is the Polish zloty. The financial data are presented in thousands of Polish zlotys, unless otherwise stated in specific cases.

The Company's functional currency and the presentation currency of these interim condensed separate financial statements is the Polish zloty. Financial data are presented rounded to the nearest thousand Polish zlotys, unless otherwise stated in specific cases.

Due to the presentation of amounts in the financial statements rounded to the nearest thousand Polish zlotys, rounding differences may occur in the report.

In applying the adopted accounting policies, the Management Board of the Parent Company makes professional judgements that may have a material effect on the recognition and presentation of individual transactions and events in the Group's consolidated financial statements. Such judgements are made on the basis of available information, the terms of contracts and the economic substance of individual transactions and events.

In applying the adopted accounting policies, the Management Board makes professional judgements that may have a material impact on the recognition and presentation of individual transactions and events in the financial statements. Such judgements are made based on available information, the terms of agreements entered into and the economic substance of individual transactions.

2.17 Professional judgement

The most significant areas requiring professional judgement by the Management Board are presented below.

Assessment of joint control over VIGO Ventures ASI Sp. z o.o.

In determining the nature of VIGO Photonics S.A.'s involvement in VIGO Ventures ASI Sp. z o.o., the Management Board assesses the rights and obligations arising from the agreements entered into and the decision-making principles relating to the entity's relevant activities.

Based on its analysis, the Management Board assesses that VIGO Ventures ASI Sp. z o.o. remains an entity jointly controlled by VIGO Photonics S.A. and the other party to the joint arrangement. Consequently, the Group's interest in VIGO Ventures ASI Sp. z o.o. is accounted for in the consolidated financial statements using the equity method.

As at the reporting date and the date on which these consolidated financial statements were authorised for issue, the Management Board had not identified any changes in the circumstances underlying the above assessment.

Based on the analysis performed, the Management Board assesses that VIGO Ventures ASI Sp. z o.o. remains an entity jointly controlled by VIGO Photonics S.A. and the other party to the joint arrangement. As at the reporting date and the date of authorisation of these financial statements for issue, the Management Board had not identified any changes in the circumstances underlying this assessment.

Group entities recognise sales revenue in accordance with IFRS 15 "Revenue from Contracts with Customers" when a performance obligation is satisfied by transferring control of the promised good or service to the customer.

Determining when control transfers requires an analysis of the terms of individual contracts with customers, including in particular delivery terms, the parties' responsibility for transport, the point at which the risk of loss of or damage to the goods transfers, the customer's right to direct the use of the product, acceptance conditions and the remaining obligations of the Group entity after physical delivery of the product.

For product sales, Group entities use commercial terms determined, among other things, in accordance with INCOTERMS 2020. INCOTERMS rules are one of the factors taken into account in assessing the timing of transfer of control, but do not in themselves constitute the basis for revenue recognition.

EXW terms are used for a significant portion of sales transactions carried out by VIGO Photonics S.A. In such transactions, control of the goods generally passes to the customer when the product is placed at the customer's disposal at the agreed location, provided that the other criteria specified in IFRS 15 are met.

Where a Group entity, acting at the customer's request, participates in arranging transport of goods after they have been released, an assessment is made in each case as to whether such activities constitute a separate performance obligation or are administrative or ancillary in nature and do not affect the timing of transfer of control of the product.

In assessing the timing of revenue recognition, the following factors are taken into account in particular:

- In assessing the timing of revenue recognition, the Management Board considers in particular:
- the delivery terms specified in the contract with the customer;
- the point at which responsibility for the goods and the risk of their loss or damage transfers;
- the point at which responsibility for the goods and the risk of their loss or damage are transferred;
- the remaining obligations of the Group entity after physical delivery of the product;
- the Company's remaining obligations after physical delivery of the product;

Based on the above indicators, the Management Board determines the point at which the performance obligation has been satisfied and revenue may be recognised in the consolidated financial statements.

2.18 Estimation uncertainty.

The key assumptions concerning the future and other key sources of estimation uncertainty existing at the reporting date that may have a material impact on the amounts of assets and liabilities presented in the Group's consolidated financial statements are described below.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Actual results may differ from the amounts estimated by the Group. Changes in accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period, or in the period of the revision and future periods if the change affects both the current and future periods.

Impairment of assets, including goodwill and intangible assets

At each reporting date, the Group assesses whether there are indications that assets or cash-generating units to which the assets have been allocated may be impaired. If such indications are identified, the Group estimates their recoverable amount.

Goodwill is tested for impairment at least annually and whenever there are indications that it may be impaired. For impairment-testing purposes, goodwill is allocated to the relevant cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination.

Determining recoverable amount may require the use of significant estimates concerning, in particular, forecast revenue, margins, future cash flows, the timing of those cash flows, expected business growth rates and appropriate discount rates.

For assets related to the Group's operations in the United States, the assessment also takes into account the current and forecast operating results of VIGO Photonics Corporation, including the effects of developing local technological and manufacturing capabilities following the acquisition of the InfraRed Associates business.

Changes in the assumptions used may affect the recoverable amount determined and, consequently, the amount of any impairment loss recognised or subsequently reversed, except that an impairment loss relating to goodwill is not reversed.

Expected credit losses on receivables and other financial assets

Expected credit losses on receivables and loans

For trade receivables, Group entities apply an expected credit loss model that takes into account, among other factors, the ageing of receivables, historical experience regarding payment timeliness and credit losses, the individual circumstances of counterparties, and available information concerning current and forecast economic conditions.

Material financial exposures may be analysed individually, taking into account in particular the debtor's financial position, its ability to settle liabilities and expected future cash flows.

Expected credit losses are updated at each reporting date based on information available at that date.

Receivables and financial liabilities between entities fully consolidated, including loans between VIGO Photonics S.A. and VIGO Photonics Corporation, are eliminated on consolidation and consequently do not constitute the Group's credit exposures presented in the consolidated financial statements.

The amount of expected credit losses is updated at each reporting date based on information available as at that date.

Cash held by Group entities with financial institutions is also assessed for expected credit losses.

The Group assesses credit risk separately for exposures to individual financial institutions, taking into account in particular available external credit ratings, the banks' financial position and other available information concerning their creditworthiness.

As at the reporting date, the Group assesses the credit risk associated with cash held with financial institutions as low and the related expected credit losses as immaterial to the consolidated financial statements.

At each reporting date, Group entities assess the value of inventories, taking into account in particular their ageing, turnover, technical condition, potential use in future production processes, current and forecast demand and net realisable value.

Due to the nature of the Group's activities, certain materials, components and finished goods may be held for a longer period as safety stock to ensure continuity of production processes, fulfil future orders or secure access to components with limited market availability.

When assessing whether an inventory write-down is required, the expected ability to use inventories in the production processes of Group entities or to sell them in subsequent periods is taken into account.

Inventory write-downs

Inventory write-downs are determined based on the best estimates available at the reporting date. Changes in forecast production levels, sales, selling prices or the ability to use individual inventory items may affect the amount of write-downs recognised in future periods.

The amount of the impairment allowance is determined based on the Management Board's best estimates available as at the reporting date. Changes in forecast production, sales or utilisation levels of individual inventory items may affect the amount of impairment allowances in future periods.

Employee benefit provisions

Employee benefit provisions are measured in accordance with IAS 19 using actuarial methods. Key assumptions affecting the amount of the liabilities include, in particular, the discount rate, expected salary growth rate and employee turnover rate.

Actuarial assumptions are determined taking into account the conditions specific to the Group entities in which the relevant employee benefit obligations arise.

The discount rate is determined with reference to conditions in the relevant debt-instrument market; assumptions regarding future salary growth take into account the expected remuneration policy and market conditions; and assumptions regarding employee turnover are based, among other things, on historical data.

The Group performs a sensitivity analysis of employee benefit obligations to reasonably possible changes in significant actuarial assumptions. The sensitivity analysis is performed assuming that the other actuarial assumptions remain unchanged.

The sensitivity analysis was performed assuming that the remaining actuarial assumptions remain unchanged.

Provisions for expected costs of future complaints and warranty claims

Provisions for expected costs of future complaints and warranty claims are determined based on the historical experience of Group entities regarding the number and value of claims, the mix of products sold and current information concerning the quality and reliability of the products offered.

In determining the amount of the provision, changes in the sales mix, the introduction of new products and the development of the Group's manufacturing and sales activities in individual markets are also taken into account.

The amount of the provision is reviewed at each reporting date. Changes in the number of claims, their average settlement cost or the mix of products sold may affect the amount of the provision recognised in future periods.

If the assumed level of the provision relative to revenue were higher by 0.5 percentage points, the amount of the provision would increase to approximately PLN 867 thousand.

Deferred tax assets and liabilities

The Group's income tax comprises current and deferred tax relating to individual Group entities, determined in accordance with the tax regulations applicable in the jurisdictions in which those entities operate.

Deferred tax is determined using the balance-sheet liability method in respect of temporary differences between the carrying amounts of assets and liabilities presented in the consolidated statement of financial position and their corresponding tax bases, as well as in respect of available tax losses and tax credits.

In preparing the consolidated financial statements, the tax effects of consolidation adjustments are also taken into account, including differences arising from the recognition of assets and liabilities of subsidiaries in the consolidated financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences, tax losses or available tax credits can be utilised.

VIGO Photonics S.A. conducts business activities in a Special Economic Zone and benefits from an income-tax exemption within the available public-aid limit. Recognition of an asset relating to the unused exemption limit requires estimation of future income from activities covered by the permit that will enable the available tax credit to be utilised.

For foreign subsidiaries, the Group takes into account the applicable local tax regulations, forecast taxable results and the possibility of utilising existing temporary differences and tax losses.

Assessing the recoverability of deferred tax assets requires estimates of future taxable results. Changes in these estimates may affect the amount of deferred tax assets recognised in subsequent periods.

A deferred tax asset is recognised when it is probable that future taxable income will be available against which the tax relief can be utilised. The Company recognises deferred tax assets in profit or loss for the period in which the recognition criterion is met. Deferred tax assets are utilised through profit or loss in the amount of the tax exemption used in a given accounting period.

The fair value of derivative financial instruments

The fair value of derivative financial instruments is determined at the reporting date based on valuations received from financial institutions that are counterparties to the respective transactions and market data available at the valuation date.

The valuation of derivatives may take into account, in particular, current and forward exchange rates, interest rates and other observable market parameters relevant to the particular instrument.

For other financial instruments not measured at fair value, the Group assesses whether their carrying amounts differ materially from fair value.

For other financial instruments not measured at fair value, the Company assesses whether their carrying amounts differ materially from fair value.

Useful lives of property, plant and equipment and intangible assets

The Group periodically reviews the adopted useful lives, depreciation and amortisation methods and residual values of assets. The assessment takes into account in particular the expected manner and intensity of use of the assets, technological developments, historical experience, legal and contractual conditions, and plans for the continued use of individual assets.

For intangible assets acquired as part of the Group's business development, including assets related to operations in the United States, determining the useful life requires an assessment of the expected period over which economic benefits will be generated, the technological usability of the assets and restrictions arising from contractual or legal terms.

A change in the estimated useful life or expected pattern of consumption of economic benefits is recognised prospectively as a change in an accounting estimate.

Accounting for the acquisition of the InfraRed Associates business

Accounting for VIGO Photonics Corporation's acquisition of the InfraRed Associates business required estimates concerning the identification and determination of the fair value of the assets acquired and liabilities assumed as at the acquisition date.

Valuation of the acquired assets, in particular intangible assets, may require assumptions concerning forecast future cash flows, expected revenue growth rates, margins, useful lives of individual assets and discount rates.

The difference between the purchase consideration and the fair value of the identifiable net assets acquired, to the extent resulting from the principles applicable to accounting for the transaction, affects the goodwill recognised in the consolidated financial statements.

Changes in the valuation assumptions may affect the amounts assigned to individual asset categories, future depreciation and amortisation charges, and the results of impairment tests.

2.19 Description of unusual items

In the first half of 2026, the Group completed a material, non-routine transaction related to the development of its operations in the US market.

In the first half of 2026, the Company carried out a material transaction of an unusual nature related to the development of operations in a foreign market. The Company granted a loan to VIGO Photonics Corporation for the purpose of expanding into a foreign market and acquiring production resources in the United States.

In March 2026, VIGO Photonics Corporation, a subsidiary of VIGO Photonics S.A., acquired assets related to the operations of InfraRed Associates, Inc. The transaction formed part of implementation of the Group's development strategy in the North American market and enabled VIGO Photonics Corporation to expand its existing operations to include local technological and manufacturing capabilities in the area of infrared detectors.

Apart from the transaction described above, no other material non-routine events or transactions occurred in the first half of 2026 that would have had a significant impact on the Group's assets, liabilities, equity, net financial result or cash flows.

2.20 Information on material changes in estimates

There were no material changes in estimates in the first half of 2026.

2.21 Polish zloty exchange rates

No.	EUR	01.01.2026- 30.06.2026	1.01.2025 – 31.12.2025	01.01.2025- 30.06.2025
1.	Average NBP exchange rate at the reporting date	4,2963	4,2267	4,2419
2.	Average exchange rate for the period	4,2522	4,2372	4,2208
3.	Highest average exchange rate during the period	4,2963	4,3033	4,3033
4.	Lowest average exchange rate during the period	4,2009	4,1339	4,1339

No.	USD	01.01.2026- 30.06.2026	1.01.2025 – 31.12.2025	01.01.2025- 30.06.2025
1.	Average NBP exchange rate at the reporting date	3,7708	3,6016	3,6164
2.	Average exchange rate for the period	3,6526	3,7504	3,8422

3.	Highest average exchange rate during the period	3,7756	4,1904	4,1904
4.	Lowest average exchange rate during the period	3,5045	3,5848	3,6164

The average exchange rate for the period was calculated as the arithmetic mean of the average exchange rates applicable on the last day of each month in the relevant period, based on information published by the National Bank of Poland.

3 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION¹

	As at:	As at:	As at:	As at:
	30.06.2026	30.06.2025 (before restatement)	30.06.2025 (after restatement)	31.12.2025
ASSETS				
Non-current assets	180 368	176 160	171 751	159 614
Property, plant and equipment	94 157	101 684	101 684	97 459
Intangible assets	31 654	12 892	12 892	15 651
Goodwill	6 827	-	-	-
Right-of-use assets	4 808	4 976	4 976	4 914
Expenditure on development projects	23 813	23 420	23 420	22 496
Deferred income tax assets	0	7 169	7 169	0
Investments in jointly controlled entities	18 770	21 554	21 554	19 014
Prepayments and accruals	339	4 465	56	80
Current assets	64 075	39 583	43 992	51 305
Inventories	22 591	17 951	17 951	16 542
Trade receivables	25 956	15 850	15 850	21 781
Other receivables	637	1 472	1 472	1 749
Grant receivables	3 226	-	4 409	4 075
Other financial receivables	62	13	13	13
Prepayments and accruals	1 667	1 415	1 415	1 189
Cash and cash equivalents	9 936	2 881	2 881	5 956
TOTAL ASSETS	244 443	215 743	215 743	210 919
EQUITY AND LIABILITIES				
Equity	157 313	169 487	169 487	157 185
Share capital	875	875	875	875
Share premium	69 767	69 767	69 767	69 767
Revaluation reserve	192	117	117	139
Other reserves	86 404	99 907	99 907	99 942
Foreign currency translation differences	-154	1 484	1 484	1 557
Profit or loss for the current period	229	-2 664	-2 664	-15 095
Non-current liabilities	51 556	26 167	26 167	27 012
Borrowings and loans	33 371	7 748	7 748	5 790

¹The notes to the interim condensed consolidated financial statements are presented in section 4 of this report

Deferred income	14 776	16 161	16 161	18 259
Provisions for retirement and similar benefits	241	265	265	273
Deferred income tax liabilities	1 314	-	-	765
Lease liabilities	1 854	1 993	1 993	1 925
Current liabilities	35 574	20 089	20 089	26 722
Borrowings and loans	18 642	7 133	7 133	11 852
Trade and other payables	6 738	4 001	4 001	5 812
Lease liability	157	163	126	163
Other liabilities	1 775	2 028	2 028	1 600
Other financial liabilities	71	74	-	75,00
Deferred income	2 685	2 469	2 469	2 591
Provisions for retirement and similar benefits	2 604	2 766	2 766	2 364
Other provisions	2 902	1 566	1 566	2 265
TOTAL EQUITY AND LIABILITIES	244 443	215 743	215 743	210 919

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the period:	For the period:
	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 30 June 2025
Sales revenue	53 975	42 367
Revenue from sales of products	53 213	41 206
Revenue from sales of services	714	1 055
Revenue from sales of goods and materials	48	106
Cost of products, goods and materials sold	27 975	21 840
Cost of products and services sold	27 958	21 840
Cost of materials sold	16	-
Gross profit (loss) on sales	26 001	20 526
Selling expenses	5 355	7 528
Administrative expenses	14 860	12 057
Research expenditure	7 862	8 549
Other operating income	6 858	7 237
Other operating expenses	2 106	2 759
Operating profit (loss)	2 676	-3 130
Finance income	199	2
Finance costs	1 792	2 548
Profit (loss) from equity-accounted investments	-244	3 332
Profit (loss) before tax	838	-2 344
Income tax	609	320
Net profit (loss) from continuing operations	229	-2 664
Net profit (loss)	229	-2 664
Components of other comprehensive income:	-102	1 469
Actuarial gains (losses) on defined benefit plans	52	-15
Foreign currency translation differences	-154	1 484
Total comprehensive income	127	-1 195
Net profit (loss) per share (PLN)	0,26	-1,37
Basic for the reporting period	0,26	-1,37
Diluted for the reporting period	0,26	-1,37
Net profit (loss) per share from continuing operations (PLN)	0,26	-1,37
Basic for the reporting period	0,26	-1,37
Diluted for the reporting period	0,26	-1,37

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the period:	For the period:
	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 30 June 2025
Profit / loss before tax	838	-2 344
Income tax	609	320
Net profit / loss	229	-2 664
Total adjustments:	8 081	-1 691
Depreciation and amortisation	7 464	6 781
Foreign exchange gains (losses)	60	-154
Interest and share in profits (dividends)	1 694	545
Gain (loss) on investing activities	-1 247	-
Gain (loss) on measurement of derivative instruments	89	-
Change in provisions	897	-154
Change in inventories	-1 999	-2 175
Change in receivables	2 496	1 832
Change in liabilities, excluding loans and borrowings	457	139
Change in other prepayments and accruals	-508	119
Change in prepayments, accruals and grant receivables	-1 411	-6 781
Share of profit/loss of equity-accounted entities	244	-3 332
Inne korekty	-155	-
Cash generated from operations	8 920	-4 038
Income tax (paid) / refunded	-60	-29
A. Net cash flows from operating activities	8 860	-4 066
Cash inflows	0	2 155
Grants received	-	2 151
Proceeds from sale of property, plant and equipment	-	-
Repayment of loans granted	-	-
Interest received on loans granted	-	-
Cash outflows	-35 803	-7 375
Acquisition of intangible assets and property, plant and equipment	-32 280	-2 083
Expenditure on acquisition of shares	-	-375
Expenditure on development work in progress	-3 523	-4 916
B. Net cash flows from investing activities	-35 803	-5 220
Cash inflows	53 199	13
Borrowings and loans	53 199	13
Net proceeds from share issue	-	-
Interest received	-	-
Cash outflows	-22 293	-5 101

	For the period:	For the period:
	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 30 June 2025
Repayments of borrowings and loans	-19 012	-4 353
Interest	-3 183	-693
Payments for derivative instruments	-18	-
Lease payments	-79	-56
C. Net cash flows from financing activities	30 906	-5 088
D. Total net cash flows	3 963	-14 375
E. Balance-sheet change in cash	3 980	-14 389
- change in cash due to foreign exchange differences	17	-14
F. Cash at the beginning of the period	5 956	17 270
G. Cash at the end of the period	9 936	2 881

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve from revaluation	Other reserves	Foreign currency translation differences	Profit or loss for the current period	Total equity
Six months ended 30 June 2026							
Equity as at 1 January 2026	875	69 767	139	99 942	1 557	-15 095	157 185
Profit or loss for the period						229	229
Prior-period error adjustment							-
Appropriation of profit/loss for 2025				-15 095		15 095	0
Foreign currency translation differences				1 557	-1 711		-154
Retained earnings / accumulated loss							-
Other comprehensive income: actuarial gains/losses			52				52
Equity as at 30 June 2026	875	69 767	192	86 404	-154	229	157 313
Twelve months ended 31 December 2025							
Equity as at 01.01.2025	875	69 767	132	104 236	-385	-4 083	170 542

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Corrections of prior-period errors						174	174
Equity as at 01.01.2025 after adjustments	875	69 767	132	104 236	-385	-3 909	170 716
Total changes in equity			7	-4 294	1942	-11 186	-13 531
Profit or loss for the period						-15 095	-15 095
Appropriation of profit/loss for 2024				-4 083		4 083	0
Retained earnings				-385	385		0
Revaluation differences					1 557		1 557
Other comprehensive income: actuarial gains/losses			7				7
change in classification of reserve				174		-174	
Equity as at 31 December 2025	875	69 767	139	99 942	1 557	-15 095	157 185
Six months ended 30 June 2025							
Equity as at 1 January 2025	875	69 767	132	104 236	-385	-4 083	170 542
Profit or loss for the period						-2 664	-2 664

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Appropriation of profit/loss for 2024				-4 083	385		-3 698
Revaluation differences					1 484		1484
Retained earnings / accumulated loss				-246		4 083	3 838
Other comprehensive income: actuarial gains/losses			-15				
Equity as at 30.06.2025	875	69 767	117	99 907	1 484	-2 664	169 487

4 NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4.1 Assets

4.1.1 Non-current assets

Material acquisitions and disposals of non-current assets

In the first half of 2026, a material transaction involving the acquisition of non-current assets was the acquisition by VIGO Photonics Corporation of assets related to the business of InfraRed Associates, Inc.

The transaction was completed in March 2026 and formed part of the Group's development in the North American market. As a result, VIGO Photonics Corporation acquired assets that enabled it to expand its existing sales activities to include local technological and manufacturing capabilities in the field of infrared detectors.

The acquired assets were recognised in the Group's consolidated financial statements in accordance with the applicable accounting policies and contributed to an increase in the Group's non-current assets as at 30 June 2026.

The transaction provided the Group with its own manufacturing base in the United States and increased its ability to serve customers in the North American market, including industrial and defence-sector customers.

Apart from the above transaction, no other individually material purchases or disposals of property, plant and equipment requiring separate disclosure occurred in the first half of 2026.

4.1.2 Intangible assets

Changes in intangible assets (by category) in the first half of 2026

	Completed development projects	Other (including computer software)	Total
Gross carrying amount as at 1 January 2026	27 142	1 445	28 587
Increases, including:	2 672	16 243	18 915
- completed development projects recognised			0
- purchases	2672	16243	18 915
- transferred from assets under construction			0
Decreases, including:	0	0	0
- disposals			0
- reclassification			0
Gross carrying amount as at 30 June 2026	29 814	17 688	47 502
Accumulated amortisation as at 1 January 2026	12 182	753	12 935
Increases, including:	2 430	483	2 913
- amortisation	2 430	483	2 913
Decreases, including:	0	0	0
- disposals			0
- reclassification			0
Accumulated amortisation as at 30 June 2026	14 612	1 236	15 848
Net carrying amount as at 30 June 2026	15 202	16 452	31 654

Changes in intangible assets (by category) in 2025

	Completed development projects	Other (including computer software)	Total
Gross carrying amount as at 1 January 2025	24 711	1 388	26 099
Increases, including:	4 975	57	5 032
- completed development projects recognised	4 357		4 357
- purchases	523	57	580
- transferred from assets under construction	95		95
Decreases, including:	2 544	0	2 544
- disposals	2 454		2 454
- reclassification	90		90
Gross carrying amount as at 31 December 2025	27 142	1 445	28 587
Accumulated amortisation as at 1 January 2025	10 508	551	11 059
Increases, including:	6 527	202	6 729
- amortisation	6 527	202	6 729
Decreases, including:	4853	0	4 853
- disposals			0
- reclassification	4853		4 853
Accumulated amortisation as at 31 December 2025	12 182	753	12 936
Net carrying amount as at 31 December 2025	14 960	692	15 651

Changes in intangible assets (by category) in the first half of 2025

	Completed development projects	Other (including computer software)	Total
Gross carrying amount as at 1 January 2025	22 817	3 268	26 085
Increases, including:		57	57
- purchases		57	57
Decreases, including:	2 545		2 545
- disposals	2 545		2 545
Gross carrying amount as at 30 June 2025	20 272	3 325	23 597
Accumulated depreciation/amortisation as at 1 January 2025	8 618	2 425	11 043
Increases, including:	3 418	109	3 527
- amortisation	3 418	109	3 527
Decreases, including:	3 863		3 863
- disposals	2 545		2 545
- reclassification from development to research	1 318		1 318

	Completed development projects	Other (including computer software)	Total
Accumulated depreciation/amortisation as at 30 June 2025	8 173	2 534	10 707
Net carrying amount as at 30 June 2025	12 099	791	12 891

Property address	Land and mortgage register No. or document collection No.	Plot area (m ²) as at 30 June 2026	Value as at 30 June 2025 (PLN thousand)	Plot area (m ²) as at 31 December 2025	Value as at 31.12.2025 (PLN thousand)	Plot area (m ²) as at 30.06.2026	Value as at 30 June 2025 (PLN thousand)
129/133 Poznańska Street, 05-850 Ożarów Mazowiecki	WA1P/00087633/6	1 302	363	1 302	363	1 302	363
	WA1P/00082343/1	2 750	252	2 750	252	2 750	252
	WA1P/00083348/3	4 928	2 435	4 928	2 435	4 928	2 435
	Total	8 980	3 050	8 980	3 050	8 980	3 050

The address of the above land is: 129/133 Poznańska Street, 05-850 Ożarów Mazowiecki

4.1.3 Property, plant and equipment

Changes in property, plant and equipment (by category) in the first half of 2026

Details (PLN thousand)	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Assets under construction	Total
Gross carrying amount as at 1 January 2026	46 598	65 572	1 987	35 556	3 522	153 235
Increases, including:	0	1676	0	612	690	2 978
- purchases of property, plant and equipment		416		154		570
- settlement of assets under construction		1260		458		1 718
- other					690	690
Decreases, including:	115	20	0	296	1718	2 149
- disposals	115	20		296		431
- recognition as property, plant and equipment						0
- other					1718	1 718
Gross carrying amount as at 30 June 2026	46 483	67 228	1 987	35 872	2 494	154 064
Accumulated amortisation as at 1 January 2026	9 118	29 235	1 558	15 865		55 776

Increases, including:	618	2 317	171	1 394		4 500
- amortisation	618	2 317	171	1 394		4 500
Decreases, including:	53	20	0	296		369
- disposals	53	20		296		369
Accumulated amortisation as at 30 June 2026	9 683	31 532	1 729	16 963		59 907
Net carrying amount as at 30 June 2026	36 800	35 696	258	18 909	2 494	94 157

Changes in property, plant and equipment (by category) in 2025

Details (PLN thousand)	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Assets under construction	Total
Gross carrying amount as at 1 January 2025	45 817	64 453	2 079	35 117	3 792	151 258
Increases, including:	791	1342	0	439	1932	4 504
- purchases of property, plant and equipment		528		78		606
- settlement of assets under construction	791	696		361		1 848
- other		118			1 932	2 050
Decreases, including:	10	223	92	0	2202	2 527
- disposals	10	104	92			206
- recognition as property, plant and equipment					2202	2 202
- other		119				
Gross carrying amount as at 31 December 2025	46 598	65 572	1 987	35 556	3 522	153 235
Accumulated amortisation as at 1 January 2025	7 898	24 636	1310	12 971		46 815
Increases, including:	1 230	4 703	340	2 894		9 167
- amortisation	1 230	4 703	340	2 894		9 167
Decreases, including:	10	104	92	0		206
- disposals	10	104	92			206
Accumulated amortisation as at 31 December 2025	9 118	29 235	1 558	15 865		55 776
Net carrying amount as at 31 December 2025	37 480	36 337	429	19 691	3 522	97 459

Changes in property, plant and equipment (by category) in the first half of 2025

	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Assets under construction	Total
Gross carrying amount as at 1 January 2025	45 817	64 853	2 079	35 146	3 792	151 659
Increases, including:	791	689		167	398	1 649
- acquisitions		644		66	398	714
- settlement of assets under construction	520	45		41		606
- value modification	271			60		331
Decreases, including:	10	14			606	
- disposals	10	14				24
- recognition as property, plant and equipment					606	606
Gross carrying amount as at 30 June 2025	46 598	65 528	2 079	35 284	3 584	153 074
Accumulated amortisation as at 1 January 2025	7 898	24 636	1 310	12 971		46 815
Increases, including:	610	2 360	170	1 466		4 605
- amortisation	610	2 360	170	1 466		4 605
Decreases, including:	10	14				24
- disposals	10	14				24
Accumulated depreciation as at 30 June 2025	8 498	26 981	1 480	14 436		51 396
Net carrying amount as at 30 June 2025	38 100	38 547	599	20 848	3 584	101 684

4.1.4 Investments in jointly controlled entities in the financial statements

As at 30 June 2026, VIGO VENTURES ASI was recognised in the separate financial statements using the cost method.	Value of shares at acquisition cost (PLN thousand)		Impairment adjustments	Carrying amount of shares (PLN thousand)		Percentage interest held	Percentage of votes held As at 30 June 2026
	As at 30 June 2026	As at 30 June 2025		As at 30 June 2026	As at 30 June 2025		
VIGO VENTURES ASI	18 641	18 266	-	18 641	18266	50%	50%

4.1.5 Expenditure on development projects and prepayments and accruals

VIGO Photonics S.A. carries out development work under a number of projects, including projects co-financed from the state budget and EU funds. The following table presents the expenditure incurred in the separate financial statements:

Details (PLN thousand)	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
MIRPIC	1 394	1 342	1 166
Focal plane arrays	16 985	14 700	11 770
Other	5 434	6 460	10 484
Development expenditure, including:	23 813	22 502	23 420
long-term	23 813	22 502	23 420
short-term	-	-	-

A detailed description of the development work carried out is provided in section 5.3 of the Report.

Details (PLN thousand)	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Prepayments and accruals			
Property insurance	161	362	193
Invoices to be settled in the new period	1 034	880	930
Membership fees	4	12	13
Advance invoices			11

Other prepayments and accruals	807		
Prepaid expenses (short-term), including:	2 006	1 270	5 880
long-term	339	80	4 465
short-term	1 667	1 190	1 415

4.1.6 Current assets

Inventories

Details (PLN thousand)	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Materials for production	15 099	13 754	12 516
Goods in transit	545	466	352
Semi-finished products and work in progress	8 623	1013	1 302
Finished goods	4 113	6 168	7 831
Gross inventories	28 380	21 401	22 001
As at the reporting date, the Company's cash was held primarily with ING Bank Śląski S.A., mBank S.A. and PKO Bank Polski S.A. Based on the analysis performed, the Company assesses the credit risk associated with these funds as low and the amount of expected credit losses as immaterial to these financial statements.	5 789	4 861	4 050
Net inventories	22 591	16 540	17 951

Inventory ageing analysis as at 30 June 2026

Details (thousand) (PLN)	Inventory age in days					Total
	1-180	181-365	366-548	549-730	over 730	
Materials (gross)	6 573	3 166	2 037	915	2 408	15 099
Materials (impairment allowances)		791	1 018	687	2 408	4 904
Materials, net	6 573	2 375	1 019	228	0	10 195
Semi-finished products and work in progress (gross)	8 098	284	110	37	94	8 623
Semi-finished products and work in progress (impairment allowances)		14	55	27	94	190
Semi-finished products and work in progress (net)	8 098	270	55	10	0	8 433
Finished goods (gross)	726	362	193	332	259	1872
Finished goods (impairment allowances)		91	96	249	259	695
Variances from standard prices	869	433	231	398	310	2241
Finished goods (net)	1 595	704	328	481	310	3 418
Advances for supplies (net)	545					545
Total inventories	16 811	3 349	1 402	719	310	22 591

Inventory ageing analysis as at 31 December 2025

Details (thousand) (PLN)	Inventory age in days					Total
	1-180	181-365	366-548	549-730	pow. 730	
Materials (gross)	6 051	3 450	1 230	1627	1 394	13 752
Materials (impairment allowances)		864	614	1220	1 394	4 092
Materials, net	6 051	2 586	616	407	0	9 660
Semi-finished products and work in progress (gross)	647	195	58	57	56	1 013
Semi-finished products and work in progress (impairment allowances)	0	49	29	43	56	177

Semi-finished products and work in progress (net)	647	146	29	14	0	836
Finished goods (gross)	978	354	436	127	189	2 084
Finished goods (impairment allowances)		88	218	96	189	591
Variances from standard prices	2108	762	939	275	0	4 084
Finished goods (net)	3 086	1 028	1 157	306	0	5 577
Advances for supplies (net)	467					467
Total inventories	10 251	3 760	1 802	727	0	16 540

Inventory ageing analysis as at 30 June 2025

Details (PLN thousand)	Inventory age in days					Total
	1-180	181-365	366-548	549-730	over 730	
Materials (gross)	6 531	2 059	2 132	587	1 206	12 516
Materials (impairment allowances)		515	1 066	441	1 206	3 228
Materials, net	6 531	1 544	1 066	147		9 289
Semi-finished products and work in progress (gross)	871	135	56	41	199	1 302
Semi-finished products and work in progress (impairment allowances)		34	28	31	199	291
Semi-finished products and work in progress (net)	871	101	28	10		1 011
Finished goods (gross)	869	497	227	126	187	1 907
Finished goods (impairment allowances)		124	114	94	187	519
Variances from standard prices	2 606	1 490	682	377	560	5 717
Finished goods (net)	3 475	1 863	795	409	560	7 103
Advances for supplies (net)	548					548
Total inventories	11 425	3 508	1 889	566	560	17 951

Materials held in warehouses constitute safety stock intended to ensure continuity of technological and production processes and fulfilment of future orders. Due to the specific nature of the Company's operations, certain materials and components may remain in stock for longer than the standard turnover cycle, while the Company expects them to be used in subsequent reporting periods.

Materials and components are held in warehouses in particular due to:

- the need to secure parts and components discontinued by suppliers that are necessary to fulfil service obligations to customers;
- the need to maintain components used for orders that occur irregularly but are fulfilled in significant one-off volumes;
- the need to secure components intended for rare orders with non-standard or highly specialised technical parameters;
- the need to ensure continuity of production in the event of extended delivery lead times or limited availability of selected components.

In view of the planned increase in production volume, the Company expects that a significant portion of the materials inventories held will be used in production processes in subsequent periods.

Finished goods held in stock for more than 365 days primarily comprise products manufactured as part of minimum economically or technologically justified production batches whose size exceeded the current demand arising from a specific customer order. These products may be used to fulfil subsequent orders with similar technical parameters.

Finished goods are held in stock in particular due to:

- the creation of safety stock to support the fulfilment of high-volume and recurring orders;
- the retention in stock of individual detectors manufactured in excess of current demand under orders with highly specific technical parameters, for which subsequent orders may arise at intervals of more than a year;
- the manufacture of larger production batches in order to optimise unit costs and reduce the price offered to the customer, with part of the batch sold immediately after completion of the production process and the remainder sold progressively in subsequent months;
- the need to maintain finished-goods inventories enabling shorter order fulfilment times and continuity of deliveries to customers.

The Management Board assesses in each case the possibility of further use or sale of inventories, taking into account their nature, technical parameters, turnover history, current and expected customer demand, and the Company's production plans.

Receivables

The amount of trade receivables results primarily from the standard payment terms applied by the Group to customers. As at 30 June 2026, the total amount of trade receivables was PLN 4.2 million higher than as at 31 December 2025.

Based on the analysis performed, the Management Board assesses that the credit risk associated with the trade receivables portfolio remains low and that the Company has not identified any material risk of non-recovery of receivables other than exposures subject to individual analysis and appropriate impairment allowances.

For trade receivables, except for exposures analysed individually due to identified indications of elevated credit risk or lack of timely servicing, the Company applies the simplified approach provided for in IFRS 9. Lifetime expected credit losses are recognised using a provision matrix reflecting individual ageing buckets.

The parameters used in the provision matrix are determined on the basis of historical data on customer defaults, taking into account current information and, to the extent appropriate, expectations regarding future economic conditions.

Receivables from corporate customers	Total	Not past due	Current 1–30 days	31–90 days	91–180 days	181–365 days	Over 365 days
Receivables balance as at 30 June 2026 (1)	25 956	21 296	2 351	964	972	340	33
Default rate (2)		0,05%	0,43%	0,83%	6,79%	6,76%	72,73%
Expected credit loss (1)*(2)	143	11	10	8	66	23	24

Total impairment allowances	143	11	10	8	66	23	24
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Change in impairment allowance on trade receivables

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Impairment allowances on trade receivables at the beginning of the period	141	77	77
Increases, including:	144	343	123
- impairment allowances recognised on overdue and disputed receivables	144	343	123
Decreases, including:	142	279	122
- utilisation of impairment allowances	142	279	122
Impairment allowances on trade receivables from other entities at the end of the period	143	141	78

Cash

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Cash in bank accounts:			
PLN bank account	2 806	3 795	1 041
EUR bank account	410	411	197
PLN equivalent	1 763	1 736	835
USD bank account	1 419	117	279
PLN equivalent	5 357	423	1005
CHF bank account	2	0	0
PLN equivalent	10	2	0
Total	9 936	5 956	2 881

Restricted cash:

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Cash received for development work	1 138	2 868	585

Cash not included in the cash and cash equivalents line item

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Cash held in the Company Social Benefits Fund	159	400	556

Financial instruments

Financial assets	Carrying amount			Fair value			Classification category
	30.06.2026	31.12.2025	30.06.2025	30.06.2025	31.12.2025	30.06.2025	
Trade and other receivables	25 956	23 530	17 965	25 956/*	23 530/*	17 965/*	Amortised cost
Cash and cash equivalents	9 936	5 956	2 881	9 936/*	5 956/*	2 881/*	Amortised cost

**Fair value is assumed to approximate carrying amount; therefore, no valuation techniques were applied to these balance-sheet items*

Financial liabilities	Carrying amount			Fair value			Classification category
	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025	
Interest-bearing bank loans and borrowings, including:	52 012	17 645	14 881	52 012/*	17 645/*	14 881/*	financial liabilities measured at amortised cost
- other – current	18 641	11 852	7 133	8 096/*	11 852/*	7 133/*	
- other – non-current	33 371	5 793	7 748	43 916/*	5 793/*	7 748/*	
Trade and other payables	6 738	5 812	6 121	6 738/*	5 812/*	6 121/*	

**Fair value is assumed to approximate carrying amount; therefore, no valuation techniques were applied to these balance-sheet items*

During the first two quarters of 2026, the Group did not experience any material disruptions in cash flows or liquidity arising from exposure to market risk, including interest-rate risk, credit risk and liquidity risk.

The Group's Management Board assesses the credit risk associated with trade receivables as limited. Transactions are entered into primarily with counterparties whose creditworthiness has been verified and confirmed. At the same time, receivable balances and the timeliness of payments by counterparties are monitored on an ongoing basis, and appropriate credit-risk management actions are taken in the event of delays.

In the opinion of the Group's Management Board, liquidity risk associated with the timely settlement of trade liabilities is limited. Cash flows, including expected inflows and outflows, are monitored and forecast on an ongoing basis, enabling sufficiently early identification of future liquidity needs and amounts of liabilities requiring settlement.

Furthermore, in the Management Board's opinion, the Group has a strong ability to obtain external financing. Should additional financing needs arise, the Company is able to obtain debt financing, in particular to the extent envisaged in the strategic plan being implemented.

4.1.7 Deferred income tax

Due to temporary differences between the carrying amounts of assets and liabilities and their tax bases, the Company recognises deferred income tax assets and liabilities.

The tables below present deferred tax assets and deferred tax liabilities.

Income tax recognised in the statement of comprehensive income (PLN thousand)	01.01.2026 30.06.2026	-	01.01.2025 30.06.2025	-
Current income tax	59		28	
Relating to the financial year	59		28	
Deferred income tax	550		292	
Origination and reversal of temporary differences	550		292	
Tax charge recognised in the statement of comprehensive income	609		320	

Deferred tax assets and liabilities affect the financial statements as follows:

PLN thousand	01.01.2026 30.06.2026	-	01.01.2025- 31.12.2025	-	01.01.2025 30.06.2025	-
Opening balance						
Deferred income tax assets	320		8 000		9 989	
Deferred income tax liability	-1 085		-540		-2 498	
Net deferred tax at the beginning of the period	-765		7 460		7 460	
Change during the period affecting:	-550		-8 225		-292	
Profit or loss (+/-)	-550		-8 292		-292	
Net deferred tax at the end of the period, including	-1 315		-765		7 169	
Deferred income tax assets	2 361		320		10 096	
Deferred income tax liability	-3 676		-1 085		-2 927	

4.2 Equity and liabilities

4.2.1 Provisions

Provisions for retirement and similar benefits

	As at:	As at:
	30.06.2026	31.12.2025
Provisions for retirement and disability benefits	242	309
Provisions for annual leave	2 602	2 327
Total, including:	2 844	2 636
- non-current	240	273
- current	2 604	2 364

Change in provisions for retirement and similar benefits

	Provisions for retirement and disability benefits	Provisions for annual leave
As at 1 January 2026	309	2 327
Provision recognised	44	275
Provision reversed	108	
As at 30 June 2026, including:	242	2 602
- non-current	206	0
- current	36	2 602
As at 1 January 2025	256	2 000
Provision recognised	309	0
Provision reversed	256	2000
As at 31 December 2025, including:	309	2 327
- non-current	273	0
- current	36	2 327
As at 1 January 2025	256	2 000
Provision recognised	46	730
Provision reversed		
As at 30 June 2025, including:	302	2 730
- non-current	302	0
- current	0	2 730

Other provisions

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Provision for remuneration	1 887	926	799
Provisions for warranty repairs and returns	819	742	696
Provision for audit of the financial statements	59	107	53
Other provisions	137	490	18
Total, including:	2 902	2 265	1 566
- current	2 902	2 265	1 566

Change in other provisions

	Provisions for employee remuneration	Provision for warranties and returns	Other provisions
As at 1 January 2026	924	742	597
Provision recognised	478	77	0
Provision reversed	0	0	436
As at 30 June 2026, including:	1403	819	161
- current	1403	819	161
As at 1 January 2025	1536	624	120
Provision recognised	0	135	574
Provision reversed	612	17	97
As at 31 December 2025, including:	924	742	597
- current	924	742	429
As at 1 January 2025	1536	624	120
Provision recognised	0	72	48
Provision reversed	737	0	97
As at 31 December 2025, including:	799	696	71
- current	799	696	71

Provision for employee bonuses

Provisions for employee remuneration were accrued in connection with the true-up of bonuses for the first half of 2026 due to employees in accordance with the remuneration regulations, payable by the end of the month following the quarter for which the bonus is settled.

Provision for expected warranty repair costs

The Group recognises a provision for the expected costs of warranty repairs and returns of products sold during the last three financial years, based on the level of warranty repairs and returns recorded in prior years. Most of these costs are expected to be incurred in the next financial year and all within three years of the reporting date. The assumptions used to calculate the provision for warranty repairs and returns are based on current

sales levels and currently available information on returns and on the one-year warranty period applicable to all products sold.

Provisions for retirement, disability and holiday benefits

During the period presented, the Company charged provisions for retirement, disability and holiday benefits of PLN 231 thousand to general administrative expenses.

4.2.2 Liabilities

The outstanding bank borrowings as at 30 June 2026 are presented in the table below.

Bank borrowings as at 30 June 2026

Bank name and type of facility	Loan amount under the agreement (PLN thousand / EUR thousand / USD thousand)	Amount outstanding (PLN thousand / EUR thousand / USD thousand)	Nominal interest rate	Repayment date
PKO Bank Polski S.A. – corporate foreign-currency investment loan	EUR 3,000	EUR 2,032	1M EURIBOR + margin	18.12.2030
PKO Bank Polski S.A. – corporate foreign-currency acquisition tranche	USD 3,000	USD 2,445	3M SOFR + margin	18.12.2030
PKO Bank Polski S.A. – corporate foreign-currency revolving loan	EUR 5,000	EUR 3,306	1M EURIBOR + margin	18.12.2027
PFR S.A. – acquisition loan	5 500 USD	5 118 USD	Fixed interest rate 8.5%	21.03.2036

Bank borrowings as at 31 December 2025

Bank name and type of facility	Facility amount under the agreement (PLN thousand / EUR thousand)	Amount outstanding (PLN thousand / EUR thousand)	Nominal interest rate	Repayment date
ING Bank Śląski – corporate foreign-currency investment loan	EUR 3,600	127 EUR	1M EURIBOR + margin	31.12.2026
ING Bank Śląski – corporate foreign-currency investment loan	EUR 2,000	125 EUR	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – corporate foreign-currency investment loan	EUR 5,950	2 283 EUR	1M EURIBOR + margin	21.06.2028
ING Bank Śląski – foreign-currency overdraft working-capital facility	EUR 5,500	1 633 EUR	1M EURIBOR + margin	option to extend the agreement

Bank borrowings as at 30 June 2025

Bank name and type of facility	Facility amount under the agreement (PLN thousand / EUR thousand)	Amount outstanding (PLN thousand / EUR thousand)	Nominal interest rate	Repayment date
ING Bank Śląski – corporate foreign-currency investment loan	EUR 3,600	EUR 384	1M EURIBOR + margin	31.12.2026
ING Bank Śląski – corporate foreign-currency investment loan	EUR 2,000	EUR 375	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – foreign-currency investment technology loan	EUR 5,950	EUR 2,740	1M EURIBOR + margin	21.06.2028
ING Bank Śląski – foreign-currency overdraft working-capital facility	EUR 5,500		1M EURIBOR + margin	option to extend the agreement

Security for the above borrowings received is described in section 4.10 of the Quarterly Report for the first quarter of 2026.

Maturity structure of borrowings and loans

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
	PLN	PLN	PLN
Current borrowings and loans	18 642	11 852	7 133
Non-current borrowings and loans	33 371	5 790	7 748
- due after more than one year	33 371	5 790	7 748
	52 012	17 642	14 881

Other liabilities

Details (PLN thousand)	30.06.2026	31.12.2025
Liabilities for other taxes, customs duties, social security and other charges, excluding corporate income tax, including:	1 627	1 500
Personal income tax	386	450
Social security contributions (ZUS)	1 006	900
PFRON	27	34
Property tax	114	-
Other liabilities	148	100

Other liabilities	55	53
Liabilities to employees for remuneration	93	47
Total other liabilities	1 775	1 600

Loans, sureties and guarantees granted

In the first half of 2026, VIGO Photonics S.A. granted loans to related parties in the amount of PLN 14,425 thousand. The carrying amount of the loans is PLN 14,544 thousand. The Company did not grant any loans, sureties or guarantees to members of the Management Board or Supervisory Board.

4.2.3 Deferred income:

	As at:	As at:	As at:
	30.06.2026	31.12.2025	30.06.2025
Grants related to property, plant and equipment	8 050	8 419	8 799
Deferred income (funds received for development work)	9 204	12 431	9 819
Prepayments received for future performance obligations	155	-	-
Deferred income, including:	17 409	20 850	18 617
Non-current	14 776	18 259	16 161
Current	2 685	2 591	2 456

4.3 Interim condensed consolidated statement of comprehensive income

4.3.1 Revenue structure

Revenue structure in the consolidated financial statements

	For the period:	For the period:	For the period:
	from 1 January 2026 to 30 June 2026	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 30 June 2025
Continuing operations	61 032	107 684	52 938
Sales of goods and materials	48	158	106
Sales of products, including:	53 213	89 527	41 206
- Detection modules segment	48 523	83 401	38 786
- Semiconductor materials segment	4 690	6 126	2 420
Sales of services, including:	714	3 324	1 055

- Detection modules segment	128	1232	469
- Semiconductor materials segment	586	2 095	586
TOTAL sales revenue	53 975	93 012	42 367
Other operating income	6 858	14 241	7 237
Finance income	199	431	3 334
TOTAL revenue from continuing operations	61 032	107 684	52 938
TOTAL revenue	61 032	107 684	52 938

Revenue from the sale of products is recognised taking into account delivery terms specified in contracts with customers, including INCOTERMS 2020 rules. The rule most frequently used by the Company is EXW (Ex Works), under which the seller fulfils its delivery obligation by placing the goods at the buyer's disposal at the agreed location.

In accordance with IFRS 15, revenue is recognised when the customer obtains control of the promised goods. Control means the ability to direct the use of an asset and obtain substantially all of the remaining economic benefits from it.

For transactions carried out on EXW terms, Group entities may, based on arrangements made with the customer in each case, assist in arranging transport by ordering a courier acting on behalf of and in accordance with the customer's instructions. The customer specifies the place of delivery and the other transport terms, while the Group entity does not assume responsibility for delivering the goods to the destination.

Consequently, where, under the terms of a given transaction, a VIGO Photonics Group entity has satisfied its performance obligation by placing the goods at the customer's disposal, further transport is carried out on the customer's behalf and the risk relating to the goods has passed to the customer, control of the goods is considered to have been transferred to the customer. In such a case, revenue is recognised when the goods are handed over to the carrier acting on behalf of the customer or at another point resulting from the individual contractual terms if those terms indicate an earlier or later transfer of control.

4.3.2 Operating segments

The division of activities into operating segments, together with data for the corresponding period of the previous year, is presented below.

Product category 1 January 2026 – 30 June 2026		Continuing operations		Total
		Detection modules	Semiconductor materials	
Sales revenue	Total:	54 806	6 027	60 833
	Sales revenue	48 699	5 276	53 975
	Other operating income	6 107	751	6 858
Segment costs	Total:	50 558	7 600	58 157
	Cost of products, services and materials sold	22 385	5 589	27 975
	Selling expenses	4 772	583	5 355
	General and administrative and R&D expenses	21 294	1 428	22 722
	Other operating expenses	2 106	0	2 106
Segment profit / (loss)		4 248	-1 573	2 676

Profit/(loss) from continuing operations before tax and finance income/(costs)	4 248	-1 573	2 676
Interest income	0	0	0
Interest expense	1 557	146	1 703
Significant income items	308	-109	199
Significant expense items	86	4	90
Share of profit (loss) of associates and joint ventures accounted for using the equity method	-244	0	-244
Profit/(loss) before tax	2 670	-1 832	838
Income tax	609	0	609
Net profit / (loss)	2 061	-1 832	229
Total assets	208 614	35 828	244 443
Segment assets	208 614	35 828	244 443
Selected liabilities:			
Borrowings and loans	45 638	6 374	52 012
Deferred income	15 757	1 704	17 461
Other segment information			
Investment assets	120 479	29 144	149 624
- property, plant and equipment	67 914	26 243	94 157
- intangible assets	28 752	2 901	31 654
- expenditure on development projects	23 813	0	23 813
Depreciation and amortisation	5 553	1 775	7 328

Product category 1 January 2025 – 30 June 2025		Continuing operations		Total
		Detection modules	Semiconductor materials	
Segment revenue	including:	45 413	4 191	49 604
	Sales revenue	39 354	3 013	42 367
	Other operating income	6 059	1 178	7 237
Segment costs	including:	45 651	7 083	52 734
	Cost of products, services and materials sold	16 920	4 920	21 840
	Selling expenses	6 899	629	7 528
	Administrative expenses	19 080	1 526	20 606
	Other operating expenses	2 751	7	2 759
Segment profit/(loss)		-238	-2 892	-3 130
Profit/(loss) from continuing operations before tax and finance income/(costs)		-238	-2 892	-3 130
Interest income		0	2	2
Interest expense		330	222	552
Significant income items		0	0	0
Significant expense items		1 973	23	1 996
Share of profit (loss) of associates and joint ventures accounted for using the equity method		3 332	0	3 332
Profit/(loss) before tax		792	-3 136	-2 344
Income tax		320	0	320
Net profit/(loss)		472	-3 136	-2 664
Total assets		179 400	36 343	215 743
Segment assets		179 400	36 343	215 743

Product category 1 January 2025 – 30 June 2025	Continuing operations		Total
	Detection modules	Semiconductor materials	
Selected liabilities:			
Borrowings and loans	4 533	10 347	14 881
Deferred income	16 742	1 876	18 617
Other segment information			
Investment assets	105 275	32 721	137 996
- property, plant and equipment	72 606	29 078	101 684
- intangible assets	9 249	3 643	12 892
- expenditure on development projects	23 420	0	23 420
Depreciation and amortisation	4 992	1 789	6 781

4.3.3 Expenses

Expenses by nature in the consolidated financial statements

	For the period: from 1 January 2026 to 30 June 2026	For the period: from 1 January 2025 to 31 December 2025	For the period: from 1 January 2025 to 30 June 2025
Depreciation and amortisation	7 328	13 299	6 669
Consumption of materials and energy	14 825	22 801	10 303
External services	9 608	17 115	7 148
Taxes and charges	363	340	167
Salaries and wages	21 690	42 508	22 469
Social security and other employee benefits	5 106	8 976	4 571
Other expenses by nature	980	2 077	1 228
Total expenses by nature	59 900	107 116	52 553
Change in inventories of products	3 843	-3 154	2 578
Selling expenses (negative amount)	-5 355	-14 426	-7 528
Administrative expenses (negative amount)	-22 722	-42 368	-20 606
Cost of products and services sold	27 958	47 168	21 840

4.4 Impairment allowances

Impairment allowances are presented in detail in section 4.1.6 of this report.

4.5 Settlement of litigation matters

No settlements in respect of court cases were made.

Proceedings concerning a claim against VIGO Photonics S.A.

On 16 June 2026, the Parent Company, VIGO Photonics S.A., received from the Regional Court in Warsaw, Labour and Social Insurance Division, a copy of a statement of claim filed against it by Dr Włodzimierz Strupiński.

The claim seeks payment of PLN 8,340,470.77 together with statutory interest from 21 January 2026 until the date of payment, as well as the costs of the proceedings. The claim relates to the so-called Special Bonus arising from the Agreement on the implementation of a joint project concluded on 20 September 2018 by VIGO Photonics S.A., which was disclosed by the Parent Company in Current Report No. 25/2018.

The agreement concerned a project to launch production of epitaxial layers of III-V semiconductor compounds and provided, among other things, for separate remuneration dependent on the results of the project.

Based on its assessment supported by legal analysis, the Management Board of VIGO Photonics S.A. considers the claim to be entirely unfounded. The Parent Company intends to take all legally permissible steps to protect its interests and to demonstrate that the claim is unfounded in the course of the court proceedings.

Based on the legal-risk assessment performed as at 30 June 2026, the Group did not recognise a provision in respect of these proceedings. The progress of the case will be monitored and the risk assessment updated as new information becomes available.

4.6 Corrections of prior-period errors

During the period under review, the Company did not make any corrections to the financial statements for prior years. Corrections relating to prior years were made in 2025.

4.7 Consolidation adjustments

Statement of financial position items for 01.01.2026-30.06.2026 (PLN thousand)	Debit	Credit
Elimination of investments in subsidiaries and jointly controlled entities	-14 761	
Elimination of financial receivables	-12 496	
Share capital		-14 761
Elimination of trade receivables	-5 257	-643
Elimination of financial liabilities	-2 049	-14 545
Elimination of trade payables	-642	-5 256
Total	-35 205	-35 205
Statement of comprehensive income items for 01.01.2026-30.06.2026 (PLN thousand)	Debit	Credit
Elimination of intra-group revenue	-4 616	-1 929
Elimination of cost of products and services sold		-4 636
Elimination of selling expenses	-1 330	
Elimination of other operating income	-20	
Elimination of finance costs		-571
Elimination of finance income	-1 170	
Total	-7 136	-7 136
Razem korekty konsolidacyjne	-42 341	-42 341

Statement of financial position items for 01.01.2025-30.06.2025 (PLN thousand)	Debit	Credit
Elimination of investments in subsidiaries and jointly controlled entities	-445	
Elimination of financial receivables	-11 993	
Share capital		-445
Elimination of trade receivables	-1 794	-62
Elimination of financial liabilities		-11 993
Elimination of trade payables	-62	-1 795

Total	-14 740	-14 740
Statement of comprehensive income items for 01.01.2025-30.06.2025 (PLN thousand)	Debit	Credit
Elimination of intra-group revenue	-2 662	-3 260
Elimination of cost of products and services sold		-2 692
Elimination of selling expenses	-3 260	
Elimination of other operating income	-30	
Elimination of finance costs		-125
Elimination of finance income	-125	
Total	-6 077	-6 077
Total consolidation adjustments	-20 372	-20 372

4.8 Changes in the economic environment and business conditions

There was no change in the economic environment or operating conditions affecting the fair value of the Group's financial assets.

4.9 Seasonality and cyclicity of the Group's operations

In its operations to date, VIGO Photonics has not observed seasonality or cyclicity in its sales results.

4.10 Issue, redemption and repayment of debt and equity securities

No issue, redemption or repayment of debt or equity securities took place during the period presented.

4.11 Related-party transactions

Commercial transactions with VIGO Photonics USA:

- Sale of products in the amount of PLN 4,616 thousand.
- Recharge of transportation costs recognised in other operating income in the amount of PLN 20 thousand.
- A sales commission of PLN 1,929 thousand and an exhibition-space fee of PLN 19 thousand were recognised in current-period expenses.
- VIGO Photonics S.A. granted VIGO Photonics Corporation investment loans totalling PLN 14.4 million and converted previously granted loans in the amount of PLN 14.3 million into equity.

4.12 Changes in the classification of financial assets

During the period from 1 January 2026 to 30 June 2026, the Group did not change the classification of financial assets.

4.13 Dividends paid and declared

On 24 June 2026, by Resolution No. 10/24/06/2026, the Annual General Meeting of VIGO Photonics S.A. resolved to cover the loss for the 2025 financial year in full from supplementary capital.

4.14 Changes in accounting policies

During the period from 1 January 2026 to 30 June 2026, the Group made no changes to its accounting policies.

4.15 Contingent liabilities and contingent assets

The Group has no contingent assets. Information on material court proceedings against the Parent Company and the related risk assessment is presented in section 4.5 of these financial statements. Apart from the contingent liabilities described in the 2025 Annual Report and the above case, the Group has not identified any other material contingent liabilities.

4.16 Events after the reporting date

- **Issue of Series G ordinary bearer shares**

After the reporting date, the Parent Company carried out a share-capital increase through the issue of new ordinary bearer series G shares.

On 13 July 2026, the Extraordinary General Meeting of VIGO Photonics S.A. adopted a resolution to increase the Company's share capital through the issue of new Series G ordinary bearer shares, with the pre-emptive rights of existing shareholders excluded in full.

The final number of newly issued shares was set at 131,219 and the issue price per share at PLN 480. The total value of the issue, before issue costs, amounted to PLN 62,985 thousand.

Each series G share issued has a nominal value of PLN 1.00. On 28 August 2026, the District Court for the capital city of Warsaw registered the increase in the Company's share capital from PLN 874,799 to PLN 1,006,018. Following registration, the Company's share capital is divided into 1,006,018 shares with a nominal value of PLN 1.00 each.

The proceeds from the issue are intended to finance the Company's key development projects, in particular those related to the launch and development of production of infrared focal plane arrays intended, among other things, for military and dual-use applications. The funds are intended to be used, among other things, to complete the technology transfer, purchase production-line equipment, launch serial production, further develop products and acquire customers in the European infrared focal plane array market.

The share issue and registration of the share-capital increase took place after 30 June 2026 and constitute non-adjusting events within the meaning of IAS 10 "Events after the Reporting Period". Accordingly, these events had no effect on the amounts of assets, liabilities and equity presented in the Company's statement of financial position as at 30 June 2026.

- **Export restrictions imposed on the Parent Company in respect of dual-use goods from China**

On 24 July 2026, i.e. after the reporting date, the Ministry of Commerce of the People's Republic of China issued a decision under which VIGO Photonics S.A. was placed on the list of entities subject to restrictions on exports from China of dual-use goods.

Based on its analysis, the Management Board assessed that the decision should not have a material impact on the Company's activities related to the production and sale of infrared detectors and modules, or on the planned production of infrared focal plane arrays. For these areas, the Company is developing alternative sources of supply of key semiconductor substrates located in Europe and Japan.

The restrictions may, however, affect the Company's operations in the semiconductor materials segment, in particular due to limited availability of InP substrates used for volume production of semiconductor layers for external customers. The Company is taking measures to diversify its sources of supply and reduce the potential impact of these restrictions on the scale of its operations.

This event is a non-adjusting event after the reporting date and therefore does not result in any adjustment to amounts recognised in the Company's separate financial statements as at 30 June 2026. As at the date of preparation of these financial statements, the Company is unable to reliably estimate the full impact of the export restrictions on the future financial performance of the semiconductor materials segment.

Ożarów Mazowiecki, 25 September 2026

Adam Piotrowski

President of the Management
Board

Łukasz Piekarski

Member of the Management
Board

Marcin Szrom

Member of the Management
Board

Łukasz Szydłowski

Chief Accountant

5 MANAGEMENT BOARD REPORT ON THE GROUP'S OPERATIONS

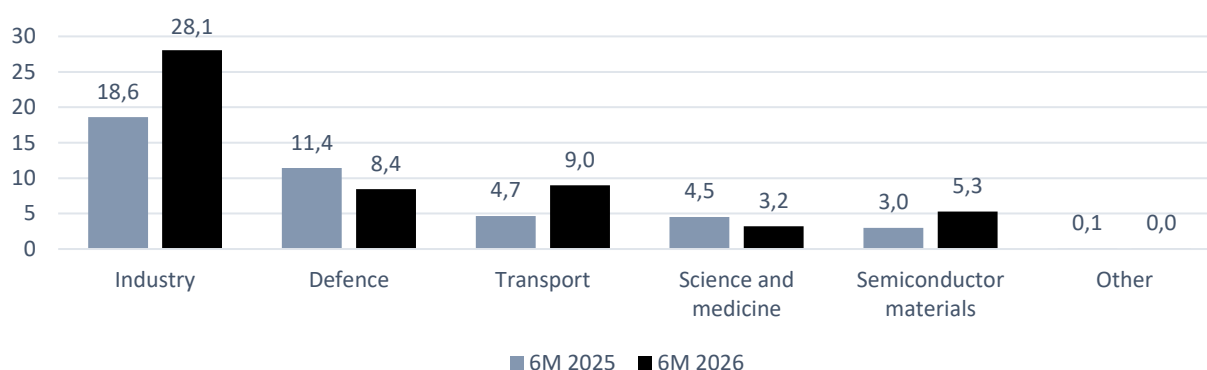
5.1 Summary of VIGO Photonics S.A.'s operations in the first half of 2026

5.1.1 Sales revenue

In the first half of 2026, the Group generated consolidated sales revenue of PLN 53.98 million, up 27.4% year on year (including semiconductor materials sales of PLN 5.28 million, up 75.5% year on year).

The Group recorded the highest growth in the transport segment – 92.46% year on year – as well as in semiconductor materials – 75.5% – and industry – 50.72% year on year.

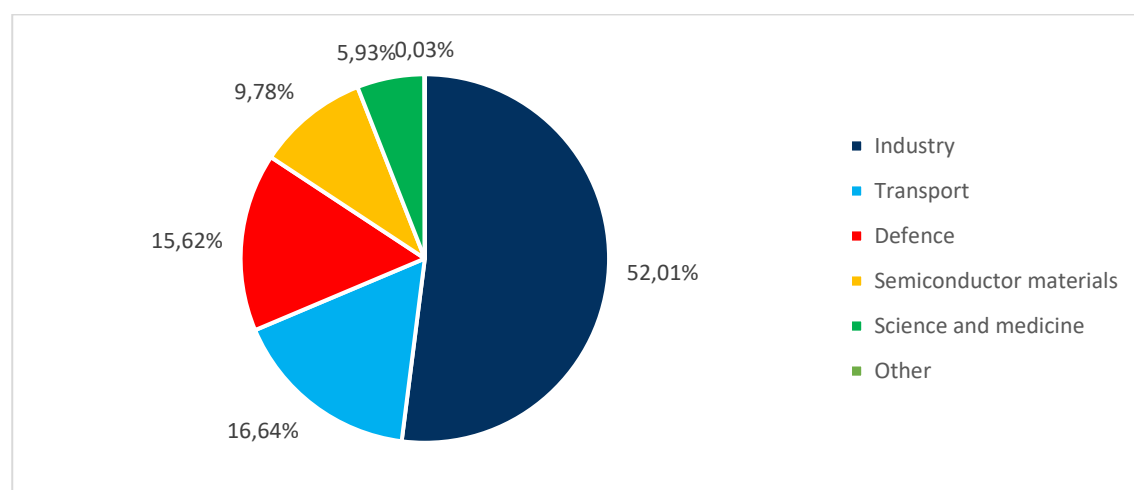
*Chart 1. Total sales in H1 2025 and H1 2026 by application [PLN million]*¹



The following factors affected the results in the first half of 2026:

- increased demand from a major European customer for detectors used in railway systems
- increased demand for products for the industrial sector, mainly gas analysis and leak detection
- temporary decline in demand for the Company's products from the military sector, particularly from a European customer
- increased demand for low-cost modules for civil protection applications
- increased demand for semiconductor materials for space applications
- acquisition of an entity in the United States

*Chart 2. Total sales in H1 2026 by application [%]*²



5.1.2 Core operating expenses

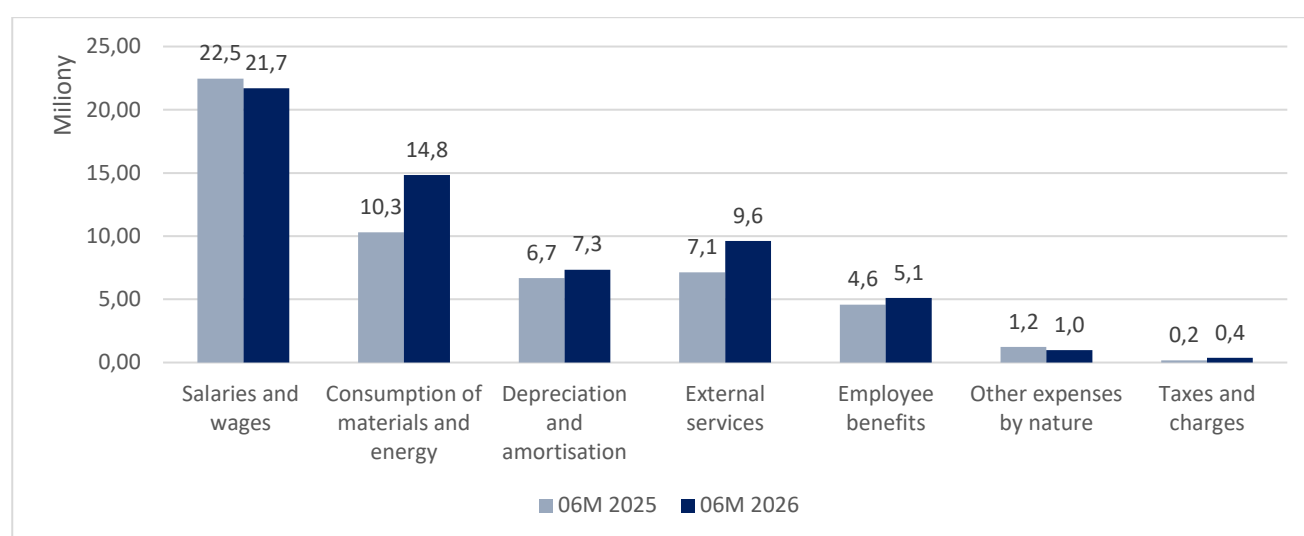
Cost of products and services sold, goods and materials sold amounted to PLN 27.97 million and was 28.09% higher than in the corresponding period of 2025, mainly due to higher sales in H1 2026.

General and administrative expenses in the first half of 2026 amounted to PLN 22.72 million and were 10.27% higher than in the corresponding period of the previous year, mainly due to one-off acquisition-related costs incurred in H1 2026 and a change in cost allocation in the US company.

Selling expenses in the first half of 2026 amounted to PLN 5.35 million and decreased by 28.87% compared with the corresponding period of the previous year, partly due to a change in the classification of costs in the US company, whose profile changed after the acquisition from purely commercial to manufacturing and commercial.

Total core operating expenses (including other operating expenses) in the first half of 2026 amounted to PLN 58.16 million, an increase of 10.29% year on year.

Chart 3. Expenses by nature [PLN million]



5.1.3 Financial result

Operating profit (EBIT) in the first half of 2026 amounted to PLN 2.68 million (an increase of PLN 5.81 million year on year). Adjusted EBITDA amounted to PLN 11.25 million, increasing by PLN 8.24 million (273.9%) compared with 2025.²³⁴

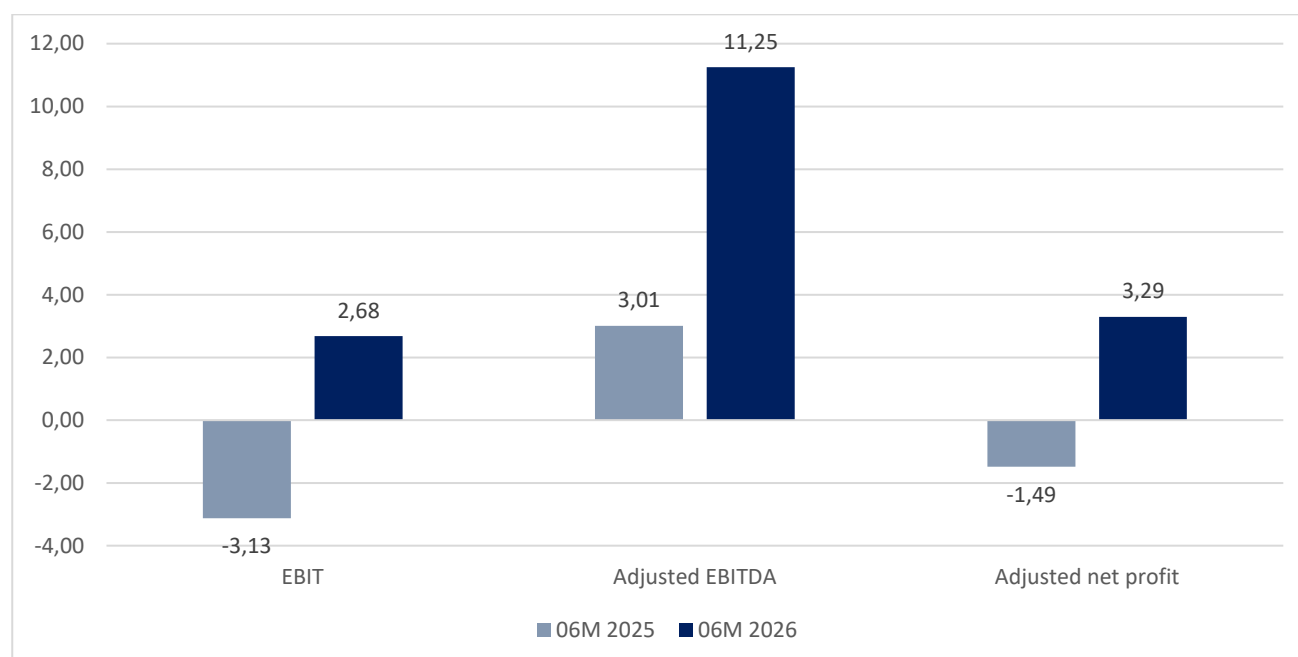
To ensure comparability with previous periods, the Management Board report also presents net profit adjusted for one-off events (i.e. excluding the recognition of deferred tax and one-off operating costs). Adjusted net profit in the first half of 2026 amounted to PLN 3.29 million.

²EBIT is an economic measure that is not defined in the applicable IAS/IFRS accounting standards and is not used within financial reporting. Accordingly, in the Group's opinion, it constitutes an alternative performance measure (APM). The EBIT value presented and calculated is identical to profit/loss from operating activities.

³EBITDA is an economic measure that is not defined in the applicable IAS/IFRS accounting standards and is not used within financial reporting. Accordingly, in the Group's opinion, it constitutes an alternative performance measure (APM). The EBITDA value presented and calculated is the sum of profit/loss from operating activities and depreciation and amortisation.

⁴Adjusted EBITDA = (profit/loss from operating activities + depreciation and amortisation - (release of grants for development projects recognised in parallel with depreciation and amortisation, and release of grants relating to depreciation and amortisation included in research-project costs) + costs of the incentive programme incurred during the period + value of write-offs of expenditure on discontinued development work + operating costs related to obtaining grants, acquisitions and restructuring)

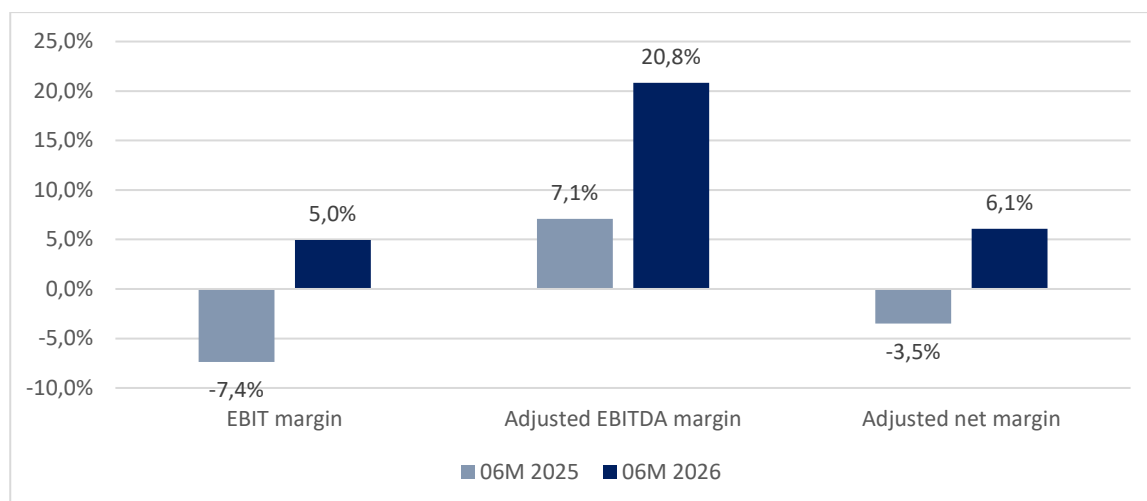
Chart 4 Financial results for H1 2025 and H1 2026 [PLN million]



Details (data adjusted for one-off events)		6M 2025	6M 2026
EBIT	[PLN thousand]	-3 130	2 676
Adjusted EBITDA	[PLN thousand]	3 008	11 247
Operating profit (loss)	[PLN thousand]	-3 130	2 676
Depreciation and amortisation	[PLN thousand]	6 781	7 464
Release of grants relating to grants and fixed assets	[PLN thousand]	-1 529	-1402
Incentive programme	[PLN thousand]	0	0
Write-off of development expenditure	[PLN thousand]	0	0
Operating costs related to obtaining financing	[PLN thousand]	109	17
Operating costs related to acquisitions	[PLN thousand]	777	2 292
Operating costs related to restructuring	[PLN thousand]	0	173
Operating costs related to litigation	[PLN thousand]	0	28
EBIT margin		-7,4%	5,0%
Adjusted EBITDA margin		7,1%	20,8%
Adjusted net margin		-3,5%	6,1%

Adjusted net margin in the first half of 2026 amounted to 6.1% and increased by 9.6 percentage points compared with the corresponding period of 2025. Adjusted EBITDA margin amounted to 20.8% (up 13.7 percentage points year on year), while EBIT margin amounted to 5.0% (up 12.3 percentage points year on year).

Chart 5. Profitability in the first half of 2025 and 2026 (%)



5.2 Events relating to the Group

The following is a list of events at which Company representatives actively represented the Company:

- 14–16 January – participation in Arizona Photonics Days 2026 (USA)
- 19 January – participation in PIC Summit USA 2026 (USA)
- 17–22 January – participation in SPIE Photonics West 2026, an international trade fair for the photonics and semiconductor industry in San Francisco, United States (USA)
- 3-5 February – participation in the OPTRO2026 conference (France)
- 7-9 February – participation in a government economic mission to the Kingdom of Saudi Arabia under the patronage of the Minister of Finance, Andrzej Domański.
- 24-26 February – participation in a meeting of the European photonics industry – EPIC Technology Meeting on Integrated Photonics and Packaging at PHIX (the Netherlands)
- 3–4 March – participation in the Loitering Munition Systems Summit (USA)
- 3–4 March – participation in SpaceShield Summit 2026 (Poland)
- 11-12 March – participation in a meeting of the European photonics industry – EPIC Technology Meeting on Photonics for Defense (France)
- 11 March – presentation at ISS Europe (SEMI Europe). The topic of the presentation was: "The Polish semiconductor ecosystem and its strategic HyperPIC project"
- 25 marca - Belgian-Polish Space4Defence Event (Polska)
- 24 March – Acquisition of the assets/business of US photonics company InfraRed Associates by VIGO Photonics as another step in the Company's global expansion (USA)
- 12–16 April – participation in SPIE Photonics Europe (France)
- 28–30 April – participation in the European photonics industry meeting EPIC AGM & Summit (France)

- 29 April – study visit by representatives of VIGO Photonics to the Embassy of Poland in Washington, D.C. (USA)
- 5–9 May – participation by our distributor, Matec Electronics, in SAHA Expo and presentation of VIGO Photonics products at its stand (Türkiye)
- 12 May – a study visit was held at VIGO Photonics' headquarters, during which we hosted a diplomatic delegation from the Netherlands led by Mr Erwin Nijse, Vice Minister and Director-General for Business Policy and Innovation at the Dutch Ministry of Economic Affairs and Climate (Poland)
- 14–15 May – participation of a VIGO representative in the Hardware Forum (Poland)
- 14 May – participation in the Impact CEE conference and a panel discussion organised by PFR entitled "Code for global success. Technological expansion of Polish companies" (Poland)
- 21 May – participation in the 5th Polish Economic & Technology Forum in Switzerland (Switzerland)
- 22 May – participation in the Science and Business Forum: innovation, grants, dual use (Poland)
- 10 June – participation in a discussion during the "Photonics meets quantum" meeting organised by the Polish Embassy in Brussels (Belgium)
- 14–19 June – participation in the QSIP 2026 conference (France)
- 15–19 June – participation in the Eurosatory 2026 defence-sector trade fair (France)

5.3 Implementation of research and development projects

In 2021, the Management Board publicly presented VIGO's official Strategy for 2021–2026. In the first stage, covering 2021–2023, the Company focused on:

1. continuing development projects, including those related to photonic integrated circuit technology, III–V material detectors, epitaxy of semiconductor materials and infrared sources,
2. developing a technological and technical base common to key development initiatives through investments in R&D and universal infrastructure,
3. analysing the market situation based on the results of research and development projects, selecting the most promising growth initiatives, and preparing the investment plan necessary for their implementation.

In the second stage of the strategy, the Company focuses on commercialising the results of scientific research through implementation of the following strategic initiatives:

Detectors Initiative

The strategic objectives of the Detectors Initiative are:

- Improvement of MCT (mercury cadmium telluride) technology, including development of products for industrial, military and space-sector applications for markets outside the EU;
- Transition towards III–V materials – a response to the RoHS Directive (phase-out of mercury and cadmium from infrared detectors), including development of detectors based on indium and arsenic antimonides;
- Expansion into SWIR (short-wave infrared) – applications in consumer electronics, including monitoring of medical parameters (glucose, alcohol), as well as military technologies;
- Optimisation – automation of production (including AI-enabled robotics) and cost reduction through diffractive optics technology.

Key implementation areas under the Detectors Initiative include:

- Liquid-nitrogen-cooled (LN2) detectors – development of an offering in response to gaps in the global supply chain (revenue potential in the millions of EUR);
- Low-cost detection modules – introduction of modules priced below EUR 100 for broad industrial and environmental protection applications;
- Cascade detectors (KASKADY Project) – development of sensors for spectroscopy and high-speed free-space optical communication (FSO) without cryogenic cooling.

The following research and development projects are being implemented under the Detectors Initiative:

- IBAIA: Mobile modules for real-time water quality monitoring,
- LWIRPSBDA: Long-wave detectors with high-performance dielectric antennas,
- RAVEN: Miniature greenhouse gas and pollutant detection systems based on photonic integrated circuit (PIC) technology.
- OPUS: Interband cascade detector based on III–V semiconductors for a long-wave infrared focal plane array
- KASKADY: Long-wave cascade detectors for spectroscopy and FSO
- SWIRLS – Sensitive broadband infrared laser spectroscopy,
- SMD: Detectors and integrated detection modules for industrial and medical applications suitable for surface mounting – a new project for which the implementation agreement was signed in the first half of 2026.

PIC Initiative

The objective of the Initiative is to develop optoelectronic systems for infrared photonics. Ultimately, they will take the form of hybrid photonic integrated circuits (PICs). PICs are photonic circuits consisting of multiple optical and electronic components with different functionalities integrated on a common, typically semiconductor, substrate. The first task in this area will be to develop a PIC operating in the 3–5.5 μm wavelength range, understood as a monolithically integrated source (lasers), detector, optical elements and electronics. Potential applications of such a PIC include:

- chemical composition analysis of gases,
- analysis of contaminants in liquids,
- FSO (free-space optical communication),
- medical and telemedicine applications related to gas detection.

As part of the Initiative, a technology platform will be built to enable mass production of integrated photonic circuits for the mid-infrared range and entry into the integrated photonics market by presenting technology demonstrators to a group of key customers (mobile applications, IoT, wearables), followed by production of pilot batches for customer testing.

Key Projects under the PIC Initiative:

- HyperPIC (IPCEI): A project (budget of approximately PLN 878 million) aimed at building a complete production line and supply chain for MidIR PIC systems in Europe. Implementation: 2024-2029. The HyperPIC project can be implemented provided that financing for the own contribution is secured (the grant covers approximately PLN 453 million). Due to the lack of secured financing, the project is currently being implemented at a slower pace than planned and grant payments are suspended. The Company is currently seeking a strategic partner that could provide appropriate financing and accelerate technology development and commercialisation.
- FSOC: Development of multi-channel transceiver systems for free-space optical communications (frequencies above 2.5 GHz).

- FOSMO & BROMEDIR: Miniaturisation of sensors and spectrometers for monitoring water quality, agriculture and quality control of fuels and hydrogen.

Focal Plane Arrays Initiative

The purpose of the Initiative (currently financed entirely from own funds) is to develop technology and build capabilities for the manufacture of both cooled (thermal imaging) and uncooled (SWIR InGaAs) focal plane array detectors, including epitaxy, high-density processing, ROIC, hybridisation and hermetic packaging.

The project carried out under the Initiative is intended to develop technology for manufacturing cooled infrared detector focal plane arrays. Initially, cooled arrays with technical parameters compatible with equipment already available on the market and used in industry will be developed. This will enable a smooth transition from the research phase to production. In the next step, following global trends, work will focus on competitive technological solutions. The ubiquity of infrared radiation creates numerous applications for its detection. Industry relies in this area on components sourced from a limited number of foreign suppliers.

In November 2025, project BEAST (Boosting European Advanced Missile System Technology) was launched under agreement No. 101224302. The objective of the BEAST project is to develop a future modular short-range missile (FSRM), while VIGO is carrying out analyses of the potential use of modern T2SL material technologies for IR detectors installed in missile seeker heads compared with current MCT technologies.

MOCVD Epitaxy Initiative

The strategic objective of the Initiative is to master the production of advanced semiconductor heterostructures (including GaAs- and InP-based structures) using MOCVD technology. The Initiative enables VIGO to enter the global market for epitaxial-layer suppliers and finished laser devices for the following sectors:

- Medical (brain imaging),
- Defence and space (satellite communications),
- Consumer electronics (smart sensors and audio systems).

Key products being developed under the Initiative include epitaxial structures for VCSEL lasers, laser diodes (LD) and quantum cascade lasers (QCL). The objective is to develop “beyond state-of-the-art” structures, including pioneering domestic work on single-mode lasers.

Key research and development projects implemented under the Initiative include:

- Photogenic: Development of an innovative technology for growing VCSEL structures on germanium substrates (instead of conventional GaAs), intended to provide a competitive advantage and high crystalline quality.
- OPMMEG: Use of VCSEL lasers in magnetometer arrays for magnetoencephalography (MEG) – non-invasive and precise imaging of human brain activity.
- Mini-BOT: Development of miniaturised optical modules for high-data-rate military satellite communications (project financed by the European Defence Fund).
- PIONEAR: Development of a photonic microphone with sensitivity exceeding that of the human ear. Applications include hearing aids, autonomous robotics and biochemical and pressure sensors.

At the current stage, in the Management Board's assessment, there are no risks to the achievement of the objectives of the above Initiatives other than those described above.

The full list of projects being implemented is available at: <https://vigophotonics.com/pl/o-nas/projekty-badawcze/>

5.4 Factors expected to affect results in the second half of 2026 and in subsequent periods

5.4.1 Short-term outlook

Operating revenue

Based on the current order backlog and implementation projects under way, the Company expects revenue to increase in the subsequent quarters of the current year, particularly in the area of infrared detectors and modules. In 2026, moderate growth is planned in the industrial and military markets, driven on the one hand by development of sales of new product families, including low-cost detection modules, while macroeconomic conditions remain highly volatile.

The Company expects material revenue from the focal plane array segment only in 2027, because work on implementing arrays for serial production will continue in 2026 and deliveries of larger volumes to PCO S.A. will not commence until 2027.

5.4.2 Long-term outlook

In June 2021, the Management Board adopted a new strategy for implementation in 2021–2026.

The Strategy assumed that the primary objective of increasing capital and creating value for Shareholders would, through 2026, be pursued by continuing development in the global photonics market, including supporting the development of the market segments in which the Company is present and expanding the scope of operations into new areas.

At that time, the Management Board identified a number of potential business opportunities in the photonics market that, if captured, could enable the Company to achieve its growth ambitions through 2026. The Management Board considered the following potential growth initiatives to be the most promising:

- a) Exploration of the MCT (HgCdTe) detector market, including expansion (geographical and segment-based) in areas of the market not subject to regulations prohibiting the use of mercury and cadmium in detectors,
- b) Development of infrared detector and module technologies based on materials derived from compounds of Groups III and V of the periodic table, compliant with the EU Restriction of Hazardous Substances (RoHS) Directive,
- c) Development of III–V semiconductor-material epitaxy and production of near-infrared sources (VCSEL lasers),
- d) Development of infrared source technologies,
- e) Development of optoelectronic system technologies and photonic integrated circuits for the mid- and short-wave infrared ranges,
- f) Development of infrared detector array technologies.

Implementation of the VIGO 2021–2026 Strategy was divided into two stages.

2021–2023 perspective

Stage I, covering 2021–2023, focused on:

- 1) Continuation of ongoing development projects, including photonic integrated circuit technologies, III–V material detectors, semiconductor-material epitaxy and infrared source technologies,
- 2) Development of the technological and technical base common to key growth initiatives through investments in R&D and universal infrastructure,
- 3) Selecting, among other things on the basis of R&D project results and an analysis of the market situation, the most promising growth initiatives with the best prospects, and preparing the investment plan required to implement them.

2024–2026 perspective

In Stage II, the Company focuses on implementing the most promising growth initiatives selected in Stage I of the Strategy, including:

- Accelerating sales growth in development initiatives constituting the core business (sales of infrared detectors and modules and semiconductor materials) by supporting operations throughout the value chain, in particular by investing in the development of the Company's own sales structures in key markets and continuing the development of technologies and new products in order to further strengthen its position as a leading supplier of mid-infrared photon detectors and a supplier of semiconductor materials for photonics and microelectronics applications.
- Continuation of the project related to the development of infrared detector array technology for civil and military applications and the launch of serial production of infrared detector arrays.
- Implementation of the project related to the development of photonic integrated circuit technology and its subsequent implementation in serial production under the PIC Initiative. The most important project within this initiative is HyperPIC, for which a European Commission decision approving state aid of up to EUR 102.9 million has been obtained.
- The Company is currently preparing its business strategy for the coming years.

5.5 Description of the principal threats and risks for the Group

The Group's operations, financial position and results are exposed to a number of risk factors whose materialisation may have a material adverse effect on its business, assets and financial position, financial results and near-term development prospects.

The most significant risk factors identified by the Management Board in connection with the Group's activities and the environment in which it operates are presented below. Their occurrence, individually or in combination, may result in a deterioration in the Group's financial results or financial position and, consequently, may also adversely affect the value of its shares.

The catalogue of risks presented is not exhaustive. The Group's activities may also be affected by other risk factors and uncertainties that are currently unknown or considered immaterial as at the date of preparation of this report, but which may in the future have a material adverse effect on the Group's operations, financial position, financial results or future development prospects.

5.5.1 Business and operational factors

Risk of lower-than-expected demand for products

The Group's business development plans and expectations concerning future sales are based, among other things, on market analyses, information obtained from customers and distributors, the order backlog and the anticipated development of implementation and research-and-development projects. Due to the specialised nature of the products offered by the Group and the relatively long project and qualification cycles, actual demand may differ from previous assumptions.

The risk concerns both a lasting reduction in demand for particular products and applications and the postponement of orders and project schedules. In the first quarter of 2026, VIGO Photonics S.A. observed, among other things, the postponement of part of the industrial and military segment contracts to subsequent periods, confirming the possibility of periodic sales fluctuations despite continued demand over a longer horizon. At the end of June 2026, the Parent Company's order backlog was more than three times higher than in the corresponding period of the previous year.

Demand for the Group's products may also be affected by macroeconomic and geopolitical factors, including the pace of economic growth, industrial investment levels, availability of financing, defence policies of individual countries, international trade restrictions and regulatory changes. For some projects, the success of

development work carried out by customers and the pace of commercialisation of new solutions are also important.

Materialisation of this risk may result in lower Group revenue, poorer utilisation of production capacity and reduced profitability.

The Group mitigates the risk through geographic and application diversification of sales, development of new products, cooperation with customers at an early stage of projects, research and development activities and participation in international research and implementation projects. Ongoing monitoring of the order backlog, sales pipeline and conditions in individual markets, with appropriate adjustment of operating and investment plans, is an additional risk-mitigation measure.

Risk related to the loss of distributors or customers

The Group's products are sold both directly to end customers and through a network of distributors. Distributors play an important role in providing access to selected local markets, carrying out marketing activities and providing customers with technical and commercial support.

Loss of a key distributor may temporarily limit the Group's ability to reach customers effectively in a given market, and replacing it with a new partner may take time because appropriate technical expertise, product knowledge and business relationships need to be developed.

The Group is also exposed to the risk of losing key customers or having them reduce the scale of cooperation. Due to the high value of some contracts and the project-based nature of sales, decisions by individual customers to postpone, reduce or terminate a programme may materially affect revenue levels in individual periods. Reasons for limiting cooperation may include changes in customer strategy, failure of an implementation project, cost pressure, development of competing technologies, quality issues or an insufficient level of service.

Materialisation of the risk may result in lower Group revenue, greater revenue volatility and deterioration in profitability.

The Group mitigates the risk by developing sales across multiple geographic markets and application segments, systematically acquiring new customers and distributors, monitoring customer satisfaction and developing long-term technical cooperation with customers. The Group's growing presence in the US market and the increasing share of new applications and customer groups are also important elements of business diversification.

Supplier risk

The manufacture of detectors, detection modules and semiconductor materials within the Group requires highly specialised materials and components for which the number of qualified manufacturers is limited. This applies in particular to semiconductor substrates and materials, specialised electronic components and other items for which qualification of an alternative supplier may be a lengthy process.

The limited number of suppliers exposes the Group to the risk of longer lead times, restricted available volumes, price increases, deterioration in supply quality or complete discontinuation of supplies of certain materials or components. Such disruptions may result from suppliers' operational problems as well as geopolitical events, export restrictions, sanctions, regulatory changes or transport disruptions.

For materials with specific technological requirements, finding an alternative source of supply may require a qualification process and adjustments to the production process. Prolonged unavailability of a particular material or component may delay order fulfilment, increase production costs or temporarily limit the ability to manufacture certain products.

The Group mitigates the risk by diversifying sources of supply, qualifying alternative manufacturers, maintaining strategic inventory levels of selected materials and components, and continuously monitoring supply-chain conditions. For components with particularly long lead times, forecast production needs are secured sufficiently in advance.

Risk related to export restrictions, sanctions and access to materials originating from China

The Group operates in the advanced-technology sector, where products, materials and components may be subject to international trade restrictions, in particular regulations concerning dual-use products, economic sanctions and export controls.

On 24 July 2026, the Ministry of Commerce of the People's Republic of China imposed a ban on exports of dual-use goods from China to VIGO Photonics S.A. According to the analysis carried out by the Parent Company, this restriction should not have a critical impact on the production of infrared detectors and modules or infrared focal plane arrays for military applications, for which alternative substrate supply sources are available in Japan and Europe and adequate inventories are maintained.

Exposure is higher, however, in the semiconductor materials segment, where part of production requires InP substrates previously sourced from the Chinese market. According to information concerning VIGO Photonics S.A., approximately half of this segment's revenue in 2025 was generated using substrates supplied from China, while the semiconductor materials segment accounted for approximately 8.8% of the Parent Company's revenue in 2025. Alternative suppliers exist, but their available production capacity may be limited.

Materialisation of the risk may result in lower semiconductor-material production volumes, higher procurement costs, longer order lead times and a temporary limitation on the ability to obtain new contracts in this segment. The scale of the impact on the Group's results will depend, among other things, on the duration of the restrictions, the level of available inventories and the effectiveness of securing alternative sources of supply.

The Group is taking measures to diversify sources of supply, increase inventory security, qualify suppliers outside China and analyse alternative technologies and sources of materials. At the same time, changes in export-control and economic-sanctions regulations and their potential impact on the Group's operations are monitored on an ongoing basis.

Risk related to the war in Ukraine and international sanctions

The ongoing war in Ukraine and the related sanctions and retaliatory measures remain a source of risk for economic activity in Europe and worldwide. The Group's direct commercial exposure to the Russian and Belarusian markets has been limited as a result of the cessation of sales to those markets.

Historical risk relating to supplies of components manufactured in the Russian Federation has been substantially reduced by qualifying alternative sources of supply and relocating the existing supplier's production outside Russia. As a result, the direct impact of the conflict on the ability to source these components is currently lower than in the first years of the war.

However, the indirect impact of further escalation of the conflict, expansion of economic sanctions or additional restrictions on international trade cannot be ruled out. Potential consequences may include disruptions in supply chains and transport, increases in energy and raw-material prices, exchange-rate changes, increased cyberattack risk and additional requirements relating to screening customers and the end use of products.

Given the growing share of military applications and products that may be subject to dual-use regulations, changes in the geopolitical situation may also affect the Group's access to selected markets and technologies.

The Group continuously monitors the geopolitical situation, sanctions and export regulations, the supplier structure and exposure to individual markets. Actions focus primarily on diversifying sources of supply and sales and reducing dependence on individual countries and suppliers.

Risk related to competition and development of alternative technologies

The markets for advanced infrared detectors and semiconductor materials in which the Group operates are characterised by high technological barriers, significant capital intensity and long periods required to develop and qualify technologies. These factors limit the number of direct competitors but do not eliminate the risk of new entrants or the development of competing technologies.

As the infrared detector market grows and military, industrial and transport applications become more important, new manufacturers, including entities with substantial financial or technological resources, may become increasingly interested in this area. Competitive pressure may relate to product technical parameters, price, delivery time, ability to produce larger volumes and the comprehensiveness of solutions offered.

An additional source of risk is the development of alternative detection technologies that, in certain applications, may offer customers more favourable technical or economic parameters. Materialisation of this risk may result in loss of market share, the need to reduce prices, increased research and development expenditure and shorter product life cycles.

The Group mitigates the risk through systematic investment in research and development, protection of its intellectual property and know-how, development of new product generations and increasing the scale and automation of production processes. Close cooperation with customers, the ability to design products tailored to specific applications and many years of technological experience also remain important elements of the Group's competitive advantage.

Risk of losing key employees and limited availability of specialised personnel

The Group's activities are based on specialist knowledge in semiconductor physics, epitaxial technologies, photonics, electronics, production technology and development of advanced industrial processes. The number of specialists with relevant experience in these fields is limited, and recruiting and preparing them for independent work may require a long period.

Loss of employees with key competencies, in particular in technology, research and development, production, sales and foreign-business development, could result in loss of part of the know-how, delays in R&D projects and customer orders, as well as deterioration in the efficiency of operating and production processes within the Group.

The Group's business development, increasing production capacity, expansion of VIGO Photonics Corporation's activities in the United States and entry into new markets also increase demand for specialised personnel. The risk therefore concerns both retaining existing employees and competencies and the ability to recruit a sufficient number of new specialists at a pace consistent with the Group's planned development.

The Group mitigates the risk by maintaining remuneration and benefit policies adapted to local labour-market conditions, using bonus systems, providing opportunities for professional development and participation in advanced technological and business projects. Important elements of risk management also include identifying key competencies, developing employee substitutability, transferring knowledge among team members, succession planning and systematically improving employee qualifications.

At the Parent Company, an additional risk-mitigation measure is developing its own pipeline of future employees through cooperation with the academic community and the PP VIGO student internship programme. Participants gain experience on real technological, research-and-development and production projects under the supervision of experienced employees. The programme enables early identification of people whose competencies match

the Group's future needs, gradual familiarisation with the specific nature of the business and potential continuation of cooperation after the internship. These activities support the development of the Group's long-term talent base and reduce dependence on the availability of specialists in the external labour market.

Cybersecurity and information-security risk

The Group's operations rely to a significant extent on information systems supporting production, research and development, sales, finance and administration. Due to the nature of its activities, Group entities also process information of material technological and commercial importance, including intellectual-property data, know-how, projects carried out with customers and technical documentation.

The development of operations in the defence sector, particularly in the US market, increases requirements concerning protection of information and IT infrastructure. VIGO is ITAR Registered and has met the cybersecurity requirements necessary for cooperation with contractors in the US defence sector, including CMMC requirements.

The Group is exposed to the risk of cyberattacks, including attempts at unauthorised access to IT systems, credential phishing, ransomware attacks, sabotage, loss or disclosure of data and disruption of system availability. Threats may arise both from external parties and from employee errors, infrastructure failures, improper system configuration or incidents at IT service providers.

Given the high value of the know-how held and the Group's activities in the advanced-technology and defence sectors, attempts to obtain technological or commercial information through economic or industrial espionage cannot be ruled out.

Materialisation of the risk may result in temporary restriction or interruption of the operations of Group entities, loss or disclosure of confidential information, breaches of obligations to customers, additional costs associated with restoring systems and infrastructure, and legal, regulatory or contractual liability. An information-security incident may also adversely affect the Group's reputation and its ability to cooperate with customers requiring compliance with specified security standards.

The Group mitigates the risk by developing and securing IT infrastructure, using access-control and data-protection mechanisms, performing backups, monitoring systems and raising employee awareness of cybersecurity. Group entities also adapt organisational and technical solutions to customer requirements and applicable security standards, particularly those related to cooperation with the defence sector.

Risk related to development of operations in the United States and integration of the acquired InfraRed Associates assets

Development in the US market is an important element of the VIGO Photonics Group's strategy. On 24 March 2026, VIGO Photonics Corporation, a subsidiary of VIGO Photonics S.A., acquired assets related to the business of InfraRed Associates, Inc., a US manufacturer of infrared detectors. The transaction value was USD 8.4 million. The transaction is intended, among other things, to increase the Group's presence in the US market and develop local manufacturing and sales capabilities.

Achievement of the expected benefits from the transaction depends on successful integration of the acquired business into the Group's structures. This process includes, in particular, integration of operating, financial and IT processes, organisation of local production and sales, retention of key employees and customers, alignment of reporting and internal-control standards and realisation of potential technological and commercial synergies.

There is a risk that the integration process will take longer or generate higher costs than originally expected. It also cannot be ruled out that the expected level of sales growth, profitability improvement or other transaction synergies will be achieved to a lesser extent or at a later date.

Operating in the United States also requires functioning in a different legal, tax, regulatory and business environment. Requirements associated with operations in the defence market, export controls, information security and regulations concerning dual-use products and technologies are of particular importance.

The transaction and further investments related to the Group's development were partially financed using external funding sources, which increases the Group's exposure to risks associated with debt service, financing costs and compliance with conditions under financing agreements.

Materialisation of the above risks may result in additional costs, lower-than-expected profitability of the US business, delays in implementation of development plans or the need for additional capital commitment by the Group or the Parent Company.

The Group mitigates the risk through direct oversight of VIGO Photonics Corporation's operations, gradual integration of operating and financial processes, development of local management competencies and implementation of Group reporting, internal-control and management standards. At the same time, commercial and technological activities are being integrated and cooperation between teams operating in Poland and the United States is being developed.

5.5.2 Technology risks

Risk related to research and development activities

The Group operates in a sector characterised by rapid technological change and the need for continuous improvement of the parameters of products offered and technological processes used. Maintaining competitiveness requires research and development activities covering both the development of existing technologies and products and the development of new semiconductor materials, detector structures, modules and manufacturing technologies.

The Group has its own research and production facilities and conducts research and development work independently and in cooperation with scientific institutions, technology partners and customers. The Group's key R&D competencies are concentrated in VIGO Photonics S.A., while the development of VIGO Photonics Corporation's activities in the United States, including the acquisition of assets related to InfraRed Associates, expands the Group's local technological and manufacturing capabilities.

Implementation of research and development projects involves inherent uncertainty as to achievement of expected technological parameters, project schedules, the level of costs incurred and the ability to commercialise the solutions developed subsequently.

There is a risk that the results of the work will not achieve the assumed parameters or that a solution developed, despite positive results at the research stage, will not be capable of effective implementation in serial production. In particular, the risk may concern achievement of the required process repeatability, an appropriate production yield, stability of product parameters and the ability to manufacture the product at costs ensuring the assumed profitability.

The risk also concerns customer qualification of new products. For highly advanced technological products, the period from development of a solution to commencement of regular sales may be lengthy, and successful completion of research and development work does not guarantee that a customer will commence serial production or that the expected scale of sales will be achieved.

Consequently, the actual economic benefits from projects may be lower than originally expected or arise later than planned. If a project fails, a Group entity may also be required to limit or discontinue further work and recognise an impairment loss on capitalised development expenditure.

Materialisation of the above risk may adversely affect the pace of new-product introductions, sales levels, profitability and the Group's ability to maintain its technological advantage, and may also result in the need to recognise impairment losses on assets related to projects being carried out.

The Group mitigates the risk by conducting numerous research and development projects in parallel, performing stage-by-stage assessments of their results and the rationale for continuing them, monitoring technological trends and customer needs, and cooperating with scientific institutions, technology partners and product customers. Results of R&D work to date confirm the Group's ability to successfully develop new technologies and products, but do not eliminate the risk of failure of projects currently under way or future projects.

Risk related to the emergence of alternative technologies

The infrared-detector and semiconductor-material markets are characterised by dynamic development of technologies, materials and manufacturing methods. The Group operates using highly advanced semiconductor technologies, including MOCVD and MBE epitaxial growth of semiconductor structures, which form the basis for manufacturing a significant portion of the products offered.

There is a risk of the emergence or faster-than-expected development of competing technologies that may offer better technical parameters, lower production costs, greater scalability, easier integration with customers' devices or other characteristics increasing their attractiveness compared with the Group's solutions.

The risk may concern new semiconductor materials and detector designs as well as new manufacturing methods, integration with electronic and photonic systems, cooling technologies and solutions enabling currently used detectors to be replaced in particular applications.

The emergence of a technology offering a significant functional or cost advantage may reduce demand for some of the Group's products, shorten the life cycle of existing products, require acceleration of technology investments or additional research and development expenditure.

Materialisation of the risk may adversely affect sales revenue, margins and the Group's profitability. It may also reduce the economic value of technologies, intangible assets or production assets held and consequently necessitate impairment testing and recognition of appropriate impairment losses.

The Group mitigates the above risk through continuous development of its own technologies and products, research and development work, cooperation with scientific institutions, technology partners and customers, and systematic monitoring of global technological trends. The Group also undertakes measures to increase automation, repeatability, scale and efficiency of production processes in order to maintain the technological and cost competitiveness of the products offered.

Risk of failure, damage or temporary unavailability of key technological infrastructure

Research and production processes carried out by Group entities require specialist technological infrastructure, including equipment used for growth of semiconductor structures, materials processing, manufacture of detectors and modules, and measurement and quality-control activities.

Development of manufacturing activities in the United States following the acquisition of assets related to the InfraRed Associates business increased the scope of technological infrastructure used by the Group and the geographic dispersion of production processes.

Some of the equipment used by the Group is highly specialised, has been adapted to the individual requirements of the technological processes used or is characterised by long manufacturing, delivery, installation and commissioning periods. For certain items of equipment, the ability to replace them quickly with other equipment or transfer the technological process to another machine may be limited.

Failure, damage or temporary unavailability of key equipment may result in restriction or temporary suspension of certain production or research-and-development processes. The risk also includes potential failures of technical infrastructure required for equipment operation, including power systems, gas and vacuum installations, cooling systems and infrastructure ensuring appropriate environmental conditions for technological processes.

Downtime may be further extended if specialist spare parts are in limited supply, the manufacturer's or a specialised provider's service is required, or the equipment has to be recalibrated and the technological process requalified after repairs are completed.

Due to the specialised nature of part of the technological infrastructure, the risk of restricted availability of service support, spare parts or technical assistance as a result of regulatory changes, export restrictions or other disruptions in international supply chains also cannot be ruled out.

Materialisation of the above risk may result in delays in fulfilling customer orders, reduced production capacity, higher production costs, changes in research-and-development schedules or loss of part of revenue and, consequently, may adversely affect the Group's financial results.

To mitigate the risk, Group entities perform preventive maintenance and periodic inspections of technological infrastructure, maintain stocks of selected spare parts and critical materials, and monitor the technical condition of key equipment. Where justified, the Group also uses service agreements and cooperates with equipment manufacturers and specialised service providers.

The risk of unavailability of key equipment is taken into account in production planning. Where technologically and economically justified, the Group seeks to reduce the dependence of production processes on individual machines, increase infrastructure redundancy and enable the use of alternative processes or production locations. The effects of selected fortuitous events are also mitigated through appropriate infrastructure safeguards and insurance coverage.

5.5.3 Financial risks

Risk of loss or reduction of public funding, including European Union funds

The Group, in particular VIGO Photonics S.A., carries out and plans research-and-development and investment projects co-financed from public funds, including European Union funds. Obtaining such financing makes it possible to reduce the share of own funds in project financing and increase the scale of research-and-development activities and investments.

Obtaining funding depends on meeting a range of formal, technological, economic and administrative requirements, availability of funds under individual programmes and a positive assessment of submitted applications. It cannot be ruled out that some planned projects will not receive the expected level of funding, will receive it later than expected or will not receive funding at all.

For projects for which funding has already been awarded, there is also a risk that some expenditure may be challenged or deemed ineligible, or that indicators, schedules or other project implementation conditions specified in the agreements may not be met. In certain cases, this may result in a reduction in the amount of support awarded, delayed payment or even an obligation to repay part or all of the funding received.

Materialisation of this risk may make it necessary to increase the share of own funds or external financing in investment projects, change project schedules, limit their scope or abandon some planned undertakings. It may also adversely affect cash flows, indebtedness and the Group's financial results.

The Group mitigates the above risk by using its experience in obtaining and settling public funding, ongoing monitoring of project implementation and budgets, control of the eligibility of expenditure incurred, and verification that activities carried out comply with the terms of grant agreements.

Foreign exchange risk

Due to the international nature of its operations, the Group is exposed to foreign-exchange risk. Currency exposure arises primarily from sales in foreign markets, purchases of materials, components, services and equipment denominated in foreign currencies, and financing activities.

At consolidated financial-statement level, the Group is also exposed to risk arising from translation of the financial statements of foreign subsidiaries whose functional currency differs from the Group's presentation currency. In particular, changes in the USD/PLN exchange rate affect the value of VIGO Photonics Corporation's assets, liabilities, revenue and expenses presented in the consolidated financial statements and the amount of translation differences recognised in other comprehensive income.

Changes in the EUR/PLN and USD/PLN exchange rates are the most significant for the Group's operations. Appreciation of the Polish zloty against the currencies in which sales are made may reduce revenue and margins expressed in PLN. Conversely, depreciation of the Polish zloty may increase the cost of purchases and liabilities denominated in foreign currencies.

Foreign-currency settlements and transactions between fully consolidated entities are eliminated on consolidation. This does not, however, fully eliminate the economic effect of exchange-rate changes on the Group's financial position, in particular with respect to flows with external parties and translation of foreign operations into the Group's presentation currency.

The Group continuously monitors the structure of foreign-currency inflows and outflows, the level of its open currency position and forecast cash flows. Where justified by the scale of exposure, the Group may use financial instruments to hedge against adverse exchange-rate movements. Exposure is also naturally reduced by matching part of revenue and costs in the same currencies.

The mechanisms used reduce the impact of exchange-rate fluctuations but do not completely eliminate the risk of their adverse effect on the Group's financial results, cash flows and equity.

Credit risk

Credit risk is the risk that the Group will incur a financial loss if a counterparty or another party to a financial instrument fails to meet its obligations.

The Group's greatest exposure to credit risk relates to receivables from sales of products and services, other receivables, and cash and other financial assets held with financial institutions.

The Group cooperates mainly with institutional and industrial customers across multiple geographic markets. Deterioration in customers' financial condition, changes in economic conditions, restrictions on financing of particular industries, economic sanctions, trade barriers or other geopolitical events may lead to payment delays or an inability to recover part of receivables.

Development of activities in the US market also increases the Group's exposure to customers operating in a different economic and regulatory environment and increases the importance of proper management of local credit limits and debt-collection processes.

The Group mitigates credit risk through ongoing monitoring of balances and payment timeliness, analysis of counterparty creditworthiness, use of credit limits and appropriate payment terms, debt-collection activities and, where justified, use of advance payments or other forms of receivable security.

Settlements and other financial exposures between fully consolidated entities are eliminated and do not constitute the Group's credit exposure presented in the consolidated financial statements.

For financial-reporting purposes, the Group assesses expected credit losses in accordance with IFRS 9.

Interest-rate risk

The Group is exposed to interest-rate risk primarily in connection with floating-rate debt financing. Changes in market interest rates and applicable reference rates may affect financing costs, the Group's financial result and cash flows.

An increase in interest rates may lead to higher debt-service costs and reduced availability or increased cost of new financing for operating activities, investments, research-and-development projects and the Group's development, including operations in the United States.

The scale of exposure to interest-rate risk depends in particular on the amount of floating-rate debt, the currency and maturity structure of financing, the reference rates used and conditions in financial markets.

Interest-bearing receivables and liabilities between Group entities are eliminated on consolidation. From the perspective of the consolidated financial statements, exposure to interest-rate risk therefore relates primarily to financing obtained from external parties.

The Group monitors indebtedness, financing costs and changes in market interest rates. Depending on the scale of exposure and market conditions, it may also use interest-rate hedging instruments or modify the financing structure.

Liquidity risk

Liquidity risk is the risk of difficulties in meeting the Group's financial obligations when they fall due.

The Group's liquidity depends, among other things, on the amount and timing of sales receipts, the scale of investments and research-and-development activities, the timing of funds received from publicly co-financed projects, the level of working capital, the costs of developing foreign operations and the availability of external financing.

Development of the Group's operations in the United States, including the acquisition of assets related to the InfraRed Associates business and further expenditure connected with the development and integration of the US business, may periodically increase the Group's financing needs.

If adverse events occur simultaneously, such as delays in customer payments, increases in inventories or receivables, postponement of reimbursement dates for expenditure in grant projects, higher capital expenditure or reduced availability of bank financing, the Group's working-capital requirements may increase.

The Group manages liquidity risk through ongoing planning and monitoring of cash flows, controlling receivable and payable levels, monitoring implementation of investment budgets and maintaining access to external sources of financing.

The principal liquidity-management tools include in particular:

- regular forecasting and monitoring of cash flows of Group entities;
- ongoing control of receivables and collection activities;
- management of liability payment dates;
- monitoring of working-capital levels and capital expenditure;
- monitoring compliance with conditions arising from financing agreements;
- maintaining access to bank financing and other sources of financing;
- appropriate planning of financing for investment and research-and-development projects;
- monitoring the financing needs of subsidiaries and cash flows within the Group.

In the Parent Company's Management Board's assessment, existing and available sources of financing enable the Group to settle its liabilities when due. However, a material deterioration in market conditions, significant delays in cash inflows, increased capital expenditure or financing needs above plan could adversely affect the Group's liquidity.

Market risk

Market risk is the risk that changes in market parameters, in particular exchange rates and interest rates, may adversely affect the Group's financial result, cash flows, equity and the value of financial instruments.

Due to the international nature of the Group's operations, foreign-exchange risk remains the primary component of market risk. It includes both exposure arising from transactions denominated in foreign currencies and the effect of translating the results and balance-sheet items of foreign subsidiaries into the presentation currency of the consolidated financial statements.

Interest-rate risk associated with financing operating activities, investments and the Group's development also remains a material component of market risk.

The objective of market-risk management is to limit the potential adverse effect of changes in market parameters on the Group's financial position and results while preserving access to financing and the ability to conduct operations in an economically efficient manner.

The Group monitors exposure to individual types of market risk and, where justified, uses appropriate risk-management mechanisms and instruments, including foreign-exchange hedging instruments.

Detailed information on the Group's exposure to foreign-exchange, interest-rate, credit and liquidity risks is presented in the relevant sections of the notes to these financial statements.

5.5.4 Legal risks

Regulatory risk related to restrictions on the use of detectors based on mercury cadmium telluride (HgCdTe)

A significant proportion of infrared detectors manufactured by VIGO Photonics S.A. use mercury cadmium telluride (HgCdTe, MCT), which contains mercury and cadmium. These substances are subject to restrictions under Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment (the "RoHS Directive").

Point 1(c) of Annex IV to the RoHS Directive provides an exemption allowing the use of lead, cadmium and mercury in infrared light detectors intended for equipment falling within the scope of that Annex. The original validity periods of the exemption for individual categories of equipment expired or were due to expire on different dates. Applications for renewal were, however, submitted within the required deadlines. Under the mechanism provided for in the RoHS Directive, where an application is submitted on time, the existing exemption remains valid until the European Commission takes a decision on its renewal.

As at the date of preparation of this report, the exemption concerning the use of lead, cadmium and mercury in infrared detectors remains listed in Annex IV to the RoHS Directive. However, the process of assessing applications for its continued validity has not been completed, and therefore uncertainty remains regarding the future scope and duration of this exemption.

Technical assessments prepared to date as part of the exemption-review process have indicated grounds for continuing to permit the use of cadmium and mercury in HgCdTe detectors because suitable substitutes capable of providing the required performance are unavailable for certain applications. These assessments do not, however, prejudge the European Commission's final decision or the scope and duration of any extension of the exemption.

A failure to renew the exemption, a limitation of its scope or a shortening of its validity period could limit the use of HgCdTe detectors in certain equipment placed on the European Union market. Consequently, this could reduce the market available for the Group's products using this technology, require faster deployment of alternative technologies and result in additional expenditure on research and development, product qualification and adaptation of production processes.

Materialisation of the risk may also affect the Group's revenue and profitability and the economic value of assets related to HgCdTe technology, particularly if the ability to use this technology commercially in certain applications is restricted more quickly than expected.

The risk does not, however, apply to all uses of HgCdTe detectors. The RoHS Directive does not apply, among other things, to certain equipment specifically designed for military purposes, equipment designed to be sent into space and, subject to the conditions specified in the Directive, certain large-scale stationary industrial tools and installations and equipment made available exclusively for research and development purposes in B2B relationships.

The Group mitigates the above risk primarily by diversifying the infrared detection technologies it develops. In parallel with further development of HgCdTe technology, VIGO Photonics S.A. is working on detectors using III-V semiconductor materials, in particular InAs- and InAsSb-based solutions that contain no mercury or cadmium. Development of III-V technologies is one of the Group's important technological directions and is intended, among other things, to broaden the range of products that can be used in areas subject to restrictions arising from the RoHS Directive.

HgCdTe technology continues to offer very high detection performance, and in some applications replacing it with alternative materials without deterioration in operating parameters remains a technological challenge. At the same time, continued development of III-V materials and other detection technologies may gradually reduce the Group's dependence on the regulatory availability of HgCdTe technology.

The Group continuously monitors the legislative process and work relating to exemptions under the RoHS Directive and develops alternative technologies in order to limit the potential impact of future regulatory changes on the Group's operations and financial results.

5.6 Shareholders of VIGO Photonics S.A.

To the Management Board's best knowledge, as at the date of publication of the interim condensed financial statements for the first half of 2026 (25 September 2026), the following shareholders held at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares	% share in share capital	Number of votes	% share in votes at the General Meeting
OFE Allianz	96 606	9,60%	96 606	9,60%
TFI PZU	93 164	9,26%	93 164	9,26%
Józef Piotrowski	79 106	7,86%	79 106	7,86%
Investors TFI	53 332	5,30%	53 332	5,30%
Other	683 810	67,97%	683 810	67,97%
Total	1 006 018	100,00%	1 006 018	100,00%

As at 30 June 2026, the shareholders holding at least 5% of the shares were as follows:

Shareholder	Number of shares	% share in share capital	Number of votes	% share in 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%
Other	504 538	57,67%	504 538	57,67%
Total	874 799	100,00	874 799	100,00%

Ożarów Mazowiecki, 25 September 2026

Adam Piotrowski
President of the Management Board

Łukasz Piekarski
Member of the Management Board

Marcin Szrom
Member of the Management Board

6 MANAGEMENT BOARD STATEMENTS

Pursuant to § 71(1)(4) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information submitted by issuers of securities and the conditions for recognising as equivalent information required under the laws of a non-member state (Journal of Laws of 2025, item 755), the members of the Management Board of VIGO Photonics S.A. declare that, to the best of their knowledge, these half-year condensed consolidated financial statements of the VIGO Photonics Group for the six-month period ended 30 June 2026 and the comparative data have been prepared in accordance with the accounting policies applicable to the Group and give a true, fair and clear view of the assets, financial position and financial result of the VIGO Photonics Group.

The members of the Management Board of VIGO Photonics S.A. further declare that the half-year report on the activities of the VIGO Photonics Group gives a true view of the development, achievements and position of the VIGO Photonics Group, including a description of the principal threats and risks.

The statement is made by:

Ożarów Mazowiecki, 25 September 2026

Adam Piotrowski

President of the Management Board

Łukasz Piekarski

Member of the Management Board

Marcin Szrom

Member of the Management Board