



VIGO Photonics S.A.

HALF-YEAR REPORT

for the period from 1 January 2026 to 30 June 2026
including the interim condensed separate financial statements
of VIGO Photonics prepared in accordance with IFRS

Ożarów Mazowiecki, 25 September 2026

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1 Selected separate financial data

Selected separate financial data	PLN '000		EUR '000	
	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025	01.01.2026– 30.06.2026	01.01.2025– 30.06.2025
Interim condensed separate statement of comprehensive income				
Net revenue from sales of products, services, goods and materials	45 346	42 323	10 664	10 027
Cost of sales	20 767	21 799	4 884	5 165
Operating profit (loss)	3 694	-442	869	-105
Profit (loss) before tax	3 511	-2 793	826	-662
Net profit (loss)	2 902	-3 113	683	-738
Number of shares	874 799	874 799	874 799	874 799
Net profit (loss) per ordinary share (PLN/EUR)	3,32	-3,56	0,78	-0,84
Interim condensed separate statement of cash flows				
Net cash flows from operating activities	6 709	-920	1 578	-218
Net cash flows from investing activities	-18 722	-10 011	-4 403	-2 372
Net cash flows from financing activities	12 099	-5 088	2 845	-1 205

Selected separate 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 separate statement of financial position						
Non-current assets	184 449	159 595	168 819	42 932	37 759	39 797
Current assets	54 331	65 649	56 066	12 646	15 532	13 217
Equity	174 426	171 472	178 641	40 599	40 469	42 113
Non-current liabilities	32 416	27 012	26 166	7 545	6 391	6 168
Current liabilities	31 938	26 760	20 078	7 434	6 331	4 733
Book value per share PLN/EUR (equity / number of shares)	199,39	196,01	204,21	46,41	46,37	48,14

2 Introduction to the separate financial statements

2.1 Description of VIGO Photonics S.A.'s operations

VIGO Photonics S.A. (the "Company", "VIGO Photonics") is a Polish technology company with a global reach, recognised as one of the world's leading companies specialising in the design and manufacture of advanced materials and semiconductor devices for photonics. The Company's core business is the development and manufacture of infrared detectors and detection modules, in particular those intended for operation in the mid- and long-wave infrared ranges. VIGO Photonics' offering also includes epitaxial structures and wafers, manufactured both for its own production needs and in accordance with individual customer requirements.

VIGO Photonics' products and solutions are supplied to customers worldwide, primarily in Europe, North America and Asia. The Company has been operating since 1987, and its shares have been listed on the main market of the Warsaw Stock Exchange since 2014. The Company's registered office and main research and development and production facilities are located in Ożarów Mazowiecki.

VIGO Photonics has an integrated and complete technology chain enabling the key stages of semiconductor device manufacturing to be carried out in-house – from the epitaxy of II–VI and III–V compound materials, through technological processes and the manufacture of detector structures, to assembly, integration with electronics and final product characterisation. Control over the key stages of the technological process allows the Company to develop its own product families and to tailor their parameters to the specific requirements of individual customers and applications.

VIGO Photonics focuses its technological development on several complementary areas:

- **infrared detectors and detection modules** – constituting the Company's core and most mature business area;
- **semiconductor materials and epitaxy** – covering the development and manufacture of advanced semiconductor structures, in particular those based on III–V materials;
- **cooled infrared focal plane arrays (FPA)** – developed primarily for use in thermal imaging and surveillance systems and solutions for the defence sector;
- **photonic integrated circuits (PIC)** – enabling the integration of optical and sensing functions in miniaturised circuits intended, among other things, for industrial, medical, environmental and consumer applications.

VIGO Photonics' solutions are used in many sectors of the economy and technology, in particular in industry and automation, gas analysis and environmental monitoring, transport, defence and security, scientific research, medicine and the space sector. The Company's products are used, among other things, in spectroscopic devices, non-contact temperature measurement systems, industrial process control and optimisation systems, devices for the detection and analysis of chemical substances, laser warning and guidance systems, and advanced scientific instrumentation.

The technological level of the Company's solutions is evidenced by their use in international space programmes. Detectors manufactured by VIGO Photonics have been used, among other things, in instruments operating on board the Curiosity rover as part of NASA's Mars mission. The Company's technologies have also been used in solutions developed for the Artemis II programme.

One of VIGO Photonics' key development directions is to increase its involvement in the defence sector. The Company is developing cooled infrared focal plane array technology intended, among other things, for military thermal imaging cameras and other optoelectronic systems. In April 2025, VIGO Photonics entered into a long-term framework agreement with PCO S.A. for the supply of cooled infrared focal plane arrays. Under the terms

of the agreement, updated in 2026, the cooperation extends through 2032, and the estimated value of minimum orders amounts to approximately PLN 191.9 million.

In 2026, the infrared focal plane array project entered the preparation stage for serial production. Activities are under way in connection with technology transfer, the purchase of specialised machinery and production-line equipment, and the preparation of the necessary production infrastructure.

After the end of the reporting period, in July 2026, the Company issued 131,219 new Series G ordinary bearer shares, raising nearly PLN 63 million gross. The proceeds from the issue are intended primarily to accelerate the launch and scale-up of cooled infrared focal plane array production, including completion of the technology transfer, purchase of specialised production-line equipment and preparation of the production capacity required to perform the contract with PCO S.A. and further develop sales in the European defence market.

VIGO Photonics also continues to develop its presence in the North American market. In 2026, its subsidiary VIGO Photonics Corporation acquired the assets of the US company InfraRed Associates, Inc., expanding the Group's operations in the United States to include local manufacturing capabilities in infrared detectors. The transaction increased the Group's capacity to serve US customers, broadened its technological base and strengthened VIGO Photonics' position in the North American market, including in the industrial and defence sectors.

The Company's technological development is based on its own research and development capabilities and cooperation with domestic and international scientific, research and industrial centres. This enables VIGO Photonics to develop technologies with high barriers to entry and solutions tailored to the needs of demanding and specialised markets.

VIGO Photonics Spółka Akcyjna was established on 20 February 2002 as a result of the transformation of VIGO Photonics Sp. z o.o. On 21 May 2002, the Company was entered in the register of entrepreneurs of the National Court Register under KRS No. 0000113394. The duration of the Company is unlimited.

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

2.2 Operations in the Special Economic Zone (hereinafter: the "SEZ") – tax exemption

The Company conducts business operations in the Tarnobrzeg Special Economic Zone EURO-PARK WISŁOSAN in Ożarów Mazowiecki on the basis of Permit No. 116/ARP S.A./2005 dated 9 November 2005. Operations covered by the permit have been conducted since 1 March 2008.

Under the permit held by the Company, it is entitled to a corporate income tax exemption in respect of income earned from business activities conducted within the Zone and covered by the scope of the permit. The exemption is available pursuant to Article 17(1)(34) of the Corporate Income Tax Act.

The Company has met the conditions specified in the permit entitling it to receive state aid in the form of a tax exemption.

The maximum amount of state aid available to the Company is 65% of the discounted value of eligible investment expenditure incurred during the validity period of the permit, including expenditure on property, plant and equipment and intangible assets. The amount of available state aid is reduced by the discounted value of public funding received to finance eligible investment expenditure.

The Company's ability to use the tax exemption arising from the permit it holds is limited by the period of operation of special economic zones, i.e. until 31 December 2026, subject to the available state-aid limit and the conditions set out in the permit. Any portion of the available state-aid limit not used by that date may not be used in subsequent periods under the permit in question.

In accordance with the terms of the permit, the Company conducts manufacturing, trading and service activities in the Tarnobrzeg Special Economic Zone with respect to goods and services produced in the Zone, as classified

under the Polish Classification of Products and Services applicable as at the permit issue date, in particular under the following items:

a) Section D, subsection DL, division 32:

class 32.10 – electronic valves and tubes and other electronic components;

b) Section D, subsection DL, division 33:

class 33.20 – measuring, checking, testing, navigating and similar instruments and appliances;

class 33.30 – optical instruments and photographic equipment;

c) Section K, division 73:

class 73.10 – research and experimental development services in natural sciences and engineering.

2.3 Contact details

Name (business name):	VIGO Photonics Spółka Akcyjna
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 numbers:	tel. (+48 22) 733 54 00 fax (+48 22) 733 54 26
E-mail address:	info@vigo.com.pl
Website address:	www.vigo.com.pl

2.4 Description of the VIGO Photonics Group

The VIGO Photonics S.A. Group comprises the following subsidiaries:

• **VIGO Photonics Taiwan Co., Ltd.** – a company established in 2020 to conduct trading activities and support the sale of VIGO Photonics products in East Asian markets. VIGO Photonics S.A. holds 100% of the shares in the company. The company is currently in liquidation; consequently, the investment has been fully impaired, with the impairment loss recognised in other operating expenses.

• **VIGO Photonics Corporation** – a subsidiary established in 2021 to develop VIGO Photonics' operations in the North American market. Initially, its operations 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 scope of operations to include local technological and manufacturing capabilities in the area of infrared detectors. The transaction provided the Group with its own production facilities in the United States and strengthened its ability to serve customers in the North American market, including customers in the industrial and defence sectors.

VIGO Photonics S.A. holds 100% of the shares in VIGO Photonics Corporation. During the reporting period, the carrying amount of the investment in the subsidiary increased as a result of the conversion of receivables arising from loans granted to the subsidiary into equity of VIGO Photonics Corporation. As at 30 June 2026, the carrying amount of the investment in VIGO Photonics Corporation was PLN 14,761 thousand.

In addition, VIGO Photonics S.A. holds an interest in the following jointly controlled entity:

• **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 conduct investment activities in innovative technology ventures through VIGO Ventures. As at the reporting date, the carrying amount of VIGO Photonics S.A.'s investment in VIGO Ventures ASI Sp. z o.o. was PLN 18,641 thousand.

VIGO Ventures acts as a specialised investment vehicle focused on the development of innovative technology ventures, primarily in photonics, semiconductors, materials technologies and other advanced-technology segments. Its role is to bridge the scientific and research-and-development community and business by identifying projects with high technological and commercial potential and supporting them in the transition from the research and development stage to commercialisation and business scaling.

VIGO Ventures' business model combines VIGO Photonics' technological and industry expertise with the investment and business experience of its financial partner. This gives portfolio companies access not only to capital, but also to technological know-how, strategic support and the experience required to develop their operations and commercialise new technologies.

Decisions concerning significant activities of VIGO Ventures ASI Sp. z o.o., including in particular investment decisions, require the unanimous consent of the parties exercising joint control. Consequently, neither party has sole control over VIGO Ventures ASI Sp. z o.o., and the entity is controlled jointly.

As at the date of authorisation of these financial statements 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.

The trial balance data of VIGO Ventures ASI Sp. z o.o. as at 30 June 2026 are presented below (in PLN thousand):

Company	Equity	Share capital	Other equity	Net profit / loss	Total assets	Non-current assets	Current assets	Total liabilities	Revenue
VIGO Ventures ASI	49 544	10 351	39 226	-488	49 570	49 371	199	23	9

2.5 Effects of changes in the structure of the entity

No changes in the Company's structure occurred during the reporting period under review.

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

The Company did not publish a formal forecast of separate financial results for 2026 covering, in particular, sales revenue, EBITDA, operating profit or net profit.

The Company does, however, provide information on expected sales trends, the value of the order backlog and contracts entered into, as well as operating and sales targets relating to selected markets, business areas and projects being implemented.

This information is directional in nature and relates to selected areas of the Company's operations; accordingly, it does not constitute a forecast of VIGO Photonics S.A.'s separate financial results for 2026.

2.7 Shareholding structure of VIGO Photonics S.A.

According to the knowledge of the Company's Management Board, 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%
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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 S.A.

As at the date of publication of the report for the first half of 2026, the Company's Management Board consisted of:

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

As at the date of publication of the report for the first half of 2026, the Supervisory Board consisted of:

- 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-Krzysztozek – Member of the Supervisory Board;
- Krzysztof Dziewicki – Member of the Supervisory Board.

The Audit Committee of the Supervisory Board consists of:

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

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

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

- 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 Periods presented

The interim condensed separate statement of financial position includes 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 separate statement of financial position, and for the period from 1 January 2025 to 30 June 2025 for the interim condensed separate statement of comprehensive income, the interim condensed separate statement of cash flows and the condensed separate statement of changes in equity.

2.11 Audit firm

On 22 February 2024, the Company's Supervisory Board selected the 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. The Supervisory Board made this selection with a view to ensuring 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 three-year period.

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.

2.12 Compliance with International Financial Reporting Standards

These interim condensed separate financial statements of VIGO Photonics S.A. 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 Company's annual separate 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.

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

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

As of 1 January 2026, the Company 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” – Amendments to the Classification and Measurement of Financial Instruments, including, among other matters, clarification of the principles for classifying financial assets and for recognising and derecognising certain financial liabilities settled through electronic payment systems;

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, concerning in particular the application of the requirements of IFRS 9 to contracts whose electricity volumes depend on variable natural conditions;

Annual Improvements to IFRS Accounting Standards – Volume 11, comprising amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Based on its analysis, the Company assesses that application of the above amendments did not have a material impact on the amounts presented in these interim condensed separate financial statements or on the accounting policies applied by the Company.

Standards and amendments issued but not yet effective

As at the date of authorisation of these financial statements for issue, the following standards and amendments to standards had been issued but were not yet mandatorily effective:

IFRS 18 “Presentation and Disclosure in Financial Statements” – a standard issued by the IASB on 9 April 2024 and endorsed for use in the European Union in February 2026. IFRS 18 will be mandatorily applicable to annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1 “Presentation of Financial Statements”.

IFRS 18 introduces, in particular, new requirements concerning 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 new defined subtotals. The standard also introduces additional requirements regarding aggregation and disaggregation of information and disclosures relating to management-defined performance measures (MPMs).

The Company has commenced an analysis of the impact of IFRS 18 on the presentation and scope of disclosures in its financial statements. Implementation of the standard will not change the principles for recognition or measurement of assets, liabilities, income and expenses; however, it may have a material impact on the presentation of financial performance and on the scope of information disclosed in the notes.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” – a standard issued by the IASB on 9 May 2024, applicable to annual reporting periods beginning on or after 1 January 2027. The standard permits eligible subsidiaries to apply IFRS Accounting Standards while using a reduced set of disclosure requirements. As at the date of authorisation of these financial statements for issue, the standard had not yet been endorsed for use in the European Union. Given the scope of entities eligible to apply IFRS 19, the Company does not expect it to affect its separate financial statements.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”, issued by the IASB on 21 August 2025 – applicable to annual reporting periods beginning on or after 1 January 2027. As at the date of authorisation of these financial statements for issue, the amendments had not yet been endorsed for use in the European Union. The Company does not expect them to affect its separate 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 – applicable to annual reporting periods beginning on or after 1 January 2027. As at the date of authorisation of these financial statements for issue, the amendments had not yet been endorsed for use in the European Union. The Company does not expect the amendments to have a material impact on its separate financial statements.

Amendments to IAS 28 “Investments in Associates and Joint Ventures” concerning the fair value measurement option, issued by the IASB on 26 June 2026 – applicable to annual reporting periods beginning on or after 1 January 2027. As at the date of authorisation of these financial statements for issue, the amendments had not yet been endorsed for use in the European Union. The Company is analysing the potential impact of the amendments on its financial reporting.

IFRS 20 “Regulatory Assets and Regulatory Liabilities”, issued by the IASB on 27 May 2026 – applicable to annual reporting periods beginning on or after 1 January 2029. The standard applies to entities conducting activities subject to specified rate-regulation schemes. As at the date of authorisation of these financial

statements for issue, the standard had not yet been endorsed for use in the European Union. Given the nature of VIGO Photonics S.A.'s operations, the Company does not expect it to affect its financial statements.

The Company monitors the European Union endorsement process for new and amended standards and analyses their impact on future financial statements.

2.13 Basis of preparation of the interim condensed separate financial statements

These interim condensed financial statements 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.

As at the date of authorisation of these financial statements for issue, International Financial Reporting Standards ("IFRS") endorsed by the European Union and mandatorily applicable to periods beginning on 1 January 2026 did not differ, in any respect affecting these financial statements, from the standards issued by the International Accounting Standards Board (IASB) applicable to that period.

These interim condensed financial statements have been prepared using accounting policies and measurement methods consistent with those applied in preparing the annual financial statements for the year ended 31 December 2025, taking into account new and amended standards and interpretations applicable to periods beginning on 1 January 2026. Application of the new and amended standards did not have a material impact on these interim condensed financial statements.

The interim condensed financial statements do not include all information and disclosures required in a full set of annual financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2025, authorised for issue on 23 April 2026.

The financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future. The Management Board assessed the Company's ability to continue as a going concern, taking into account all available information about the future covering a period of at least 12 months from the reporting date. As at the date of authorisation of these financial statements for issue, the Management Board had not identified any material uncertainties related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern.

The Company's functional currency and the presentation currency of these interim condensed financial statements is the Polish zloty (PLN). Financial data are presented in thousands of Polish zlotys unless stated otherwise.

Due to the presentation of financial data rounded to the nearest thousand Polish zlotys, individual amounts presented in the tables may not add up exactly to the totals shown.

These interim condensed financial statements for the six-month period ended 30 June 2026 were authorised for issue by the Management Board of VIGO Photonics S.A. on 25 September 2026.

2.14 Significant accounting policies

Intangible assets and development expenditure

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 due to the absence of an active market for unique completed development projects. Intangible assets include assets with an expected useful life of more than 12 months.

The Company classifies intangible assets into the following groups:

- capitalised development expenditure,
- other intangible assets,
- perpetual usufruct right to land.

Development expenditure is capitalised only when all of the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale,
- the Company intends to complete the intangible asset and use or sell it,
- the Company is able to use or sell the intangible asset,
- the Company is able to demonstrate how the intangible asset will generate probable future economic benefits,
- adequate technical, financial and other resources are available to complete the development work and to use or sell the intangible asset,
- the expenditure attributable to the development work can be measured reliably.

Where expenditure on research cannot be distinguished from expenditure on development, the development expenditure is recognised entirely as an expense.

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 largely independent of the cash flows from other assets or groups of assets (cash-generating units). Assets that generate cash flows independently are tested individually.

If the carrying amount exceeds the estimated recoverable amount of the assets or cash-generating units to which those assets belong, 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 subsequent reporting dates, indicators that an impairment loss may be reversed are assessed. A 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 instead performs regular impairment tests on such assets.

For intangible assets with finite useful lives, the Company applies the following amortisation periods:

Category	Amortisation period
capitalised development expenditure	3–5 years
other intangible assets	3 years

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

Amortisation expense is charged in the income statement to “Cost of sales”, “Administrative expenses” or “Selling expenses”, while expenses arising from impairment losses are charged to “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 are recognised in the Company's accounting records at acquisition cost or production cost.

Property, plant and equipment comprises fixed assets and assets under construction. Fixed assets include non-current assets with an expected useful life of more than 12 months.

The Company distinguishes the following classes of property, plant and equipment:

- buildings,

- technical equipment and machinery,
- vehicles,
- land,
- furniture and equipment.

All classes 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 class of property, plant and equipment.

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

The following depreciation periods are applied to individual classes of property, plant and equipment:

Category	Amortisation period
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 depreciation rates applied to assess whether they correspond to the useful lives of the assets.

Depreciation expense is charged in the statement of comprehensive income to "Cost of sales", "Administrative expenses" or "Selling expenses", while expenses arising from impairment losses are charged to "Other operating expenses".

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

Investments in subsidiaries, joint ventures and associates

Pursuant to IAS 27, when preparing separate financial statements an entity recognises investments in subsidiaries, joint ventures and associates at cost.

Inventories

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

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Under this item of the statement of financial position, the Company distinguishes the following groups: materials, semi-finished products and work in progress, finished goods, merchandise and advances for supplies.

The Company recognises merchandise and materials in its accounting records at acquisition cost or production cost not exceeding net realisable value. The acquisition cost or production cost of inventories comprises all purchase costs, conversion costs and other costs incurred in bringing inventories to their present location and condition.

The FIFO method is used to measure inventory issues or, in specific cases where customers expect to purchase finished goods from a single batch, the specific identification method is applied (the inventory items are not ordinarily interchangeable).

Where the acquisition cost or production cost recognised in the accounting records exceeds net realisable value, the Company recognises impairment allowances. In addition, the Company periodically assesses inventories for their continued usefulness and recognises impairment allowances based on the period for which they have remained in stock. Such impairment allowances are charged to the costs of the period and recognised in other operating expenses.

The Company assesses each item for which impairment and lack of further usefulness have been identified and recognises an appropriate impairment allowance.

Loans granted and other receivables

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

The Company recognises an impairment allowance based on the default rate. The amount of the impairment allowance on receivables is recognised in other operating expenses, while reversal of the allowance increases other operating income in the statement of comprehensive income.

The Company applies the following methodology for calculating the default rate:

For purposes of calculating the default rate, balances are divided into homogeneous groups based on similarities in credit risk and customers' past behaviour. The Company has one homogeneous group: trade receivables.

For the above group, the analysis is performed in the following steps:

- Step 1: historical periods are defined for which the amount of impairment allowances on uncollectible receivables and ageing buckets are analysed. The Company decided that the uncollectibility analysis would cover the most recent three years in order to determine the overall default rate. It was established that the default rate would be determined for the following ageing buckets: (1) not past due; (2) up to 30 days; (3) 31–90 days; (4) 91–180 days; (5) 181–365 days; and (6) more than 365 days.
- Step 2: the repayment profile of receivables from corporate customers over the last three financial years is calculated. Then, to determine the default rate for a given ageing bucket, the balance of written-off receivables is compared with the balance of receivables that were not past due.
- Step 3: the probable impact of future factors on the amount of credit losses is analysed.
- Step 4: the impairment allowance is calculated using the rate determined in Step 3.

Other financial assets

As at the reporting date, the Company holds other financial assets classified as financial assets at fair value through profit or loss.

Cash and cash equivalents

Cash at bank and in hand is measured at amortised cost.

The cash item presented in the statement of cash flows comprises bank deposits with original maturities of no more than three months that have not been treated as investment activities.

Equity

Share capital. This is 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. This item presents the excess of proceeds from the issue of shares over their nominal value (share premium).

Revaluation reserve. Under this item, the Company presents, among other things, amounts arising from valuations recognised in other comprehensive income and actuarial gains and losses presented in accordance with IAS 19.

Other reserves. Under this item, the Company presents accumulated results from prior years and undistributed profit or loss. The Company also presents in other reserves the reserve created in accordance with Article 396 of the Commercial Companies Code.

Profit or loss for the current period. Under this item, the Company presents the result for the current financial year.

Provisions

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

At the end of each reporting period, the Company reviews provisions to verify whether the above conditions continue to be met and to determine the best estimate of the amount of the provision. The Company discounts provisions where the effect 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 separate financial statements, including evidence regarding risks and uncertainties.

Financial assets and liabilities

On initial recognition, the Company's financial assets are classified into one of two categories:

- measured at amortised cost; or
- measured at fair value through profit or loss.

Financial assets are measured at amortised cost if both of the following conditions are met: the assets are held within a business model whose objective is to hold them in order to collect contractual cash flows; and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company classifies trade receivables, net of impairment allowances determined in accordance with the expected credit loss model, cash held in bank accounts and in hand, and other financial assets as financial assets measured at amortised cost. Gains and losses from the measurement of financial assets and liabilities at fair value are recognised in profit or loss for the current period.

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

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset is transferred together with substantially all the risks and rewards of ownership. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and retains control of the asset, it recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred asset, it continues to recognise the relevant financial asset. On initial recognition, financial liabilities are classified into one of two categories:

- measured at amortised cost; or
- measured at fair value.

The Company classifies trade payables and bank borrowings as financial liabilities measured at amortised cost.

Financial liabilities at fair value through profit or loss are stated at fair value, and the resulting finance gains or losses are recognised in the statement of profit or loss, taking into account interest paid on the financial liability concerned.

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

The calculation of the effective interest rate includes all fees and points paid or received between the 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 financial liabilities only when the Entity's relevant obligations are discharged, cancelled or expire.

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 tax.

The current tax charge to the Company's profit or loss is calculated at the end of each reporting period based on taxable income, determined taking into account differences between accounting profit before tax and taxable profit.

Deferred tax is calculated using the balance sheet liability method, i.e. by comparing the carrying amounts of individual assets and liabilities presented in the statement of financial position with their tax bases.

The Company recognises deferred tax liabilities when temporary differences between tax bases and carrying amounts are positive, meaning that they will result in increased current taxation in the future.

Deferred tax assets arise when:

- a. there are deductible temporary differences, i.e. differences that will reduce the tax base in the future,
- b. unused tax losses are carried forward,
- c. the Company carries forward unused tax credits.

The Company conducts business activities within the Special Economic Zone in Ożarów Mazowiecki and therefore recognises deferred tax assets (SEZ exemption) in respect of the investment tax relief.

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.

Employee benefits

The Company operates the following employee benefit schemes:

- short-term benefits, i.e. salaries and wages, annual leave, sick leave, bonuses and the Company Social Benefits Fund,
- retirement benefits.

The Company recognises employee benefit costs in the period in which the employee renders service to the Company, rather than when the benefit is paid or becomes payable.

Short-term employee benefits (i.e. benefits expected to be settled wholly within 12 months after the end of the annual reporting period in which the service is rendered) are recognised as expenses in the period in which the employee renders service. Unpaid benefit liabilities are measured on an undiscounted basis.

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

The assets of the social benefits fund do not meet the definition of an asset in the IFRS Conceptual Framework because they are not controlled by the Company but merely administered by it, while decisions regarding the manner in which they are used are made by the company's social committee.

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 received

A government grant is not recognised until there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received.

For the purpose of accounting for grants, the Company applies the income approach described in IAS 20, under which grants are recognised in income over one or more periods. Grants are recognised systematically in income over the periods necessary to match them with the related costs that they are intended to compensate.

In the case of grants related to assets, the Company accounts for the funding through deferred income over the depreciation or amortisation period of the asset covered by the grant.

The Company recognises grant income under "Other operating income".

Deferred income

In addition to grants and the investment relief relating to SEZ activities described in other sections, the Company recognises as deferred income amounts of unbilled revenue for which the recognition criteria have not yet been met because they constitute contract liabilities. The Company has not presented a separate contract liability line item due to the immaterial value of prepayments.

Operating segments

An operating segment is a component of the Company:

- that engages in business activities from which it may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same Company),
- whose operating results are regularly reviewed by the Company's chief operating decision maker and used in making decisions about resources to be allocated to the segment and in assessing the segment's performance,
- for which discrete financial information is available.

The Company's Management Board decided to identify segments based on the criterion of differentiated products and services.

The Company has identified two operating segments meeting the requirements of IFRS 8. These are:

- the detection modules segment
- the semiconductor materials segment.

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.

Revenue recognition

The Company's principal business activity consists of the manufacture and sale of detectors and semiconductor materials. Revenue is understood as gross inflows of economic benefits during the period arising in the course of the Company's ordinary activities that result in increases in equity, other than increases relating to contributions from shareholders.

The Company recognises revenue in accordance with IFRS 15.

Revenue is recognised when the customer obtains control of the good or service. A customer obtains such control when it has the ability to direct the use of, and obtain the benefits from, the good or service. Under IFRS 15, transfer of control may occur at a point in time or over time, for example in the case of services.

In the latter case, one of the following three criteria must be met:

1. the customer simultaneously receives and consumes the benefits provided as the entity performs the performance obligation,
2. the asset being created or enhanced is controlled by the customer as the work progresses,
3. 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 three conditions above is met, control is transferred at a point in time. In such a case, the following indicators may be used:

1. the entity has a present right to payment for the asset,
2. the customer has legal title to the asset,
3. the significant risks and rewards of ownership of the asset have transferred to the customer,
4. the customer has accepted the asset.

Based on the following five-step revenue recognition process, the Company determines whether revenue should be recognised over time or at a single point in time.

Step 1: Identify contracts with customers.

An entity may recognise revenue if the sale has been entered into in the form of a contract. A contract may be written, oral or implied by customary business practices that sufficiently demonstrate the parties' intention. When determining whether a contract with a customer has been entered into, its termination provisions may be relevant. Contracts entered into at or near the same time or in conjunction with other contracts may also be relevant.

Step 2: Identify the obligations that the entity must fulfil under the contract.

Revenue relates to satisfaction of a promise to transfer goods or services sold to the customer, where both of the following conditions are met (IFRS 15 paragraph 22):

- 1) the customer can benefit from the goods or services either on their own or together with other resources readily available to the customer (i.e. the goods or services are capable of being distinct),
- 2) the entity's promise to transfer the goods or services to the customer is separately identifiable from other promises in the contract (i.e. it is distinct within the context of the contract). Example: an entity should account separately for obligations to deliver products and to provide a service if, when selling the products, it provides customers with an optional after-sales service under the warranty granted.

Step 3: Determine the transaction price in the amount of consideration to which the entity expects to be entitled.

Depending on the nature of the sales contract, consideration may be fixed or, where it depends on the occurrence of a future event, variable and dependent on discounts, price concessions, refunds, incentives, performance bonuses, etc.

Step 4: Allocate the transaction price to the individual performance obligations.

If a contract contains separate performance obligations (identified in Step 2), the transaction price should be allocated to them accordingly. The best basis for determining the stand-alone selling price is the price at which the entity can sell the relevant good or service separately.

Step 5: Recognise revenue when the entity satisfies a performance obligation.

Performance obligations specified in the contract are satisfied when the entity transfers the promised goods or services to the customer, i.e. when the customer obtains control over them. The amount of revenue is the amount of consideration allocated to the satisfied performance obligation. Such an obligation may be satisfied at a point in time (typically upon delivery of goods) or over a period of time (typically when providing services). In the latter case, the entity should select an appropriate method for measuring progress towards satisfaction of the performance obligation.

When preparing the financial statements, the Company recognises revenue based on INCOTERMS 2020 rules for transactions assessed as giving rise to revenue at a point in time. The main rule applied by VIGO is EXW,

which means that delivery is deemed to have taken place when the goods are placed at the buyer's disposal at the designated place, with no obligation for the seller to undertake further actions.

Significant payment terms:

- payment generally becomes due when the risk is transferred to the customer; standard payment terms are 30 days,
- contracts do not contain a significant financing component,
- the amount of consideration is not variable; therefore, the estimated amount of variable consideration is generally not subject to constraint,

a one-year commercial warranty is provided, which does not differ from standard product liability terms.

The Company recognises revenue from the provision of services using an output method based on work performed, based on the stage of completion at the end of the reporting period. Under this approach, revenue is recognised in the periods in which the services are provided. The stage of completion is determined based on the actual work performed against agreed schedules. Costs and revenue related to the contract are measured accordingly.

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

The interim condensed separate financial statements were authorised by the Company's Management Board on 25 September 2026.

2.16 Going concern assumption

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

The Management Board assessed the Company's ability to continue as a going concern, taking into account its financial, operational 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 of authorisation of these interim condensed separate financial statements for issue, the Management Board had not identified any events or conditions indicating the existence of a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern.

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

The Company's Management Board also assessed the risk associated with the decision of the Ministry of Commerce of the People's Republic of China concerning a ban on exports from China of dual-use goods. A detailed description is provided in section 5.5.1 of these financial statements.

2.17 Functional currency and presentation currency

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.

2.18 Professional judgement

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.

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.

Decisions concerning the relevant activities of VIGO Ventures ASI Sp. z o.o., including in particular investment decisions, require the unanimous consent of the parties participating in the joint arrangement. Consequently, neither party is able to direct the entity's relevant activities unilaterally.

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.

Determination of the timing of revenue recognition

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

Determining the point at which control is transferred requires an analysis of the contractual terms in each case, including in particular the agreed delivery terms, the parties' responsibility for transport, the point at which significant risks and rewards associated with the goods pass, the customer's right to direct the use of the product and its ability to obtain benefits from it.

For sales of products, the Company uses trade terms specified, among other things, in accordance with INCOTERMS 2020. INCOTERMS rules are one of the factors considered when assessing the timing of transfer of control, but they do not constitute an independent basis for revenue recognition.

For transactions carried out on EXW terms, control of the goods generally passes to the customer when the product is made available to the customer at the agreed location, provided that the other criteria set out in IFRS 15 are met.

Where the Company, acting at the customer's request, participates in arranging transportation of the goods after their release, the Management Board assesses in each case 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 over the product.

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 the customer obtains the right to direct the use of the product;
- the point at which responsibility for the goods and the risk of their loss or damage are transferred;
- the customer's ability to redirect the delivery;
- the Company's remaining obligations after physical delivery of the product;
- product acceptance terms, if provided for in the contract.

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

2.19 Estimation uncertainty

The key assumptions concerning the future and other major sources of estimation uncertainty existing at the reporting date that may have a material impact on the carrying amounts of assets and liabilities presented in the financial statements are set out below.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Actual results may differ from the amounts estimated by the Company.

Impairment of assets

At each reporting date, the Company assesses whether there are any indications that an asset may be impaired. If any such indications are identified, the Company estimates the asset's recoverable amount.

Determining the recoverable amount may require estimates concerning, among other things, future cash flows, their timing, expected profitability and appropriate discount rates. Changes in the assumptions adopted may affect the amount of an impairment loss recognised or its subsequent reversal.

Expected credit losses on receivables and loans

Financial assets measured at amortised cost are assessed for expected credit losses in accordance with IFRS 9.

For trade receivables, the Company applies an expected credit loss model taking into account, among other things, the ageing structure of receivables, historical experience regarding timeliness of payments and credit losses, the individual circumstances of counterparties, and available information on current and forecast economic conditions.

For material exposures, including loans granted, credit risk is assessed individually. The Company analyses, among other things, the debtor's financial position, its ability to settle its obligations, changes in credit risk since initial recognition of the instrument, and expected future cash flows.

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

Expected credit losses on cash

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

The Company assesses credit risk separately for exposures to individual financial institutions, using in particular available external credit ratings and information on their financial standing.

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.

Inventory impairment allowance

At each reporting date, the Company assesses the value of inventories, taking into account in particular their ageing structure, turnover, technical condition, possibility of use in future production processes, current and forecast demand and net realisable value.

Due to the specific nature of the Company's operations, certain materials, components and finished goods may be held for a longer period as safety stock to ensure continuity of production processes or fulfilment of future orders. In assessing the need to recognise an impairment allowance, the Management Board takes into account the expected possibility of using such inventories in production or selling them in subsequent 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.

Measurement of employee benefit provisions

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

The discount rate is determined taking into account current conditions in the bond market, while assumptions concerning future salary growth take into account the Company's expected remuneration policy and forecast market conditions. Employee turnover assumptions are based, among other things, on the Company's historical data.

In accordance with IAS 19, the Company performs a sensitivity analysis of employee benefit obligations to changes in significant actuarial assumptions.

The analysis was performed for the following changes in assumptions:

a) change in the discount rate by ± 0.5 percentage points, b) change in the future salary growth rate by ± 0.5 percentage points, c) change in the employee turnover rate by ± 0.5 percentage points.

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

Item (PLN thousand)	Carrying amount	Sensitivity analysis					
		Discount rate		Salary growth rate		Turnover rate	
		- 0,5%	+ 0,5%	- 0,5%	+ 0,5%	- 0,5%	+ 0,5%
Retirement benefits	216	231	203	203	231	225	208
Disability benefits	26	28	25	25	28	27	26
Total	243	259	228	228	259	253	234

Provision for future warranty claims

The amount of the provision for expected costs of future warranty claims is determined based on the Company's historical experience regarding the number and value of claims, the structure of products sold and current information on the quality and reliability of the products offered.

As at the reporting date, the provision amounted to PLN 819 thousand, corresponding to 0.85% of sales revenue generated over the preceding twelve months.

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

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 tax.

The current tax charge to the Company's profit or loss is calculated at the end of each reporting period based on taxable income, determined taking into account differences between accounting profit before tax and taxable profit.

Deferred tax is calculated using the balance sheet liability method, i.e. by comparing the carrying amounts of individual assets and liabilities presented in the statement of financial position with their tax bases.

The Company recognises deferred tax liabilities when temporary differences between tax bases and carrying amounts are positive, meaning that they will result in increased current taxation in the future.

Deferred tax assets arise when:

- there are deductible temporary differences, i.e. differences that will reduce the tax base in the future,
- unused tax losses are carried forward,
- the Company carries forward unused tax credits.

The Company conducts business activities within the Special Economic Zone in Ożarów Mazowiecki and therefore recognises deferred tax assets (SEZ exemption) in respect of the investment tax relief.

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.

Fair value of derivatives and other financial instruments

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

The valuation of derivative instruments may take into account, among other things, current and forward exchange rates, interest rates and other market parameters relevant to the instrument concerned.

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

Depreciation and amortisation rates for property, plant and equipment and intangible assets are determined based on their expected useful lives.

At least at the end of each financial year, the Company reviews the useful lives and residual values adopted for assets. The assessment takes into account, among other things, the expected manner and intensity of use of the assets, technological progress, historical experience and plans for the continued use of individual assets.

A change in the estimated useful life is recognised prospectively as a change in an accounting estimate.

2.20 Description of unusual items

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.

As a result of the transaction, the Group obtained its own production facilities in the United States and increased its capacity to serve customers in the North American market, including customers in the industrial and defence sectors. The acquisition affected the Group's asset structure, in particular through recognition of the acquired property, plant and equipment, intangible assets and goodwill, in accordance with the principles adopted for accounting for the transaction.

Apart from the transaction described above, no other material unusual events or transactions occurred in the first half of 2026 that had a significant impact on the Company's assets, liabilities, equity, net profit or loss or cash flows.

2.21 Information on material changes in estimates

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

2.22 Polish zloty exchange rates

The following PLN exchange rates against EUR and USD were applied in the reporting period:

No	EUR	01.01.2026- 30.06.2026	1.01.2025 – 31.12.2025	01.01.2025- 30.06.2025
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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 SEPARATE FINANCIAL STATEMENTS

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION¹

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025 after restatement	As at 30 June 2025 before restatement
ASSETS				
Non-current assets	184 449	159 595	168 819	173 228
Property, plant and equipment	93 809	97 459	101 684	101 684
Intangible assets	15 860	15 641	12 881	12 881
Right-of-use assets	4 730	4 835	4 898	4 898
Expenditure on development projects	23 813	22 495	23 421	23 421
Deferred income tax assets	0	0	7 169	7 169
Investments in jointly controlled entities	18 641	18 641	18 268	18 711
Investments in subsidiaries	14 761	443	443	-
Other financial assets	12 496	0	0	-
Prepayments and accruals	339	80	56	4 465
Current assets	54 331	65 649	56 066	51 658
Inventories	18 490	16 542	17 951	17 951
Trade receivables	22 308	22 564	16 492	16 492
Other receivables	635	1 533	1 472	1 472
Grant receivables	3 226	4 076	4 409	-
Other financial receivables	2 049	13 891	11 993	11 993
Prepayments and accruals	1 667	1 189	1 415	1 415
Cash and cash equivalents	5 956	5 854	2 334	2 334
TOTAL ASSETS	238 780	225 244	224 886	224 886
EQUITY AND LIABILITIES				
Equity	174 426	171 472	178 641	178 641
Share capital	875	875	875	875
Share premium	69 767	69 767	69 767	69 767
Revaluation reserve	192	139	117	117
Conditional capital – incentive programme	29	29	29	-
Other equity	122 554	132 859	110 966	110 995
Prior-period error adjustment	-21 893	-21 893	0	0
Retained earnings	0	0	0	0
Profit or loss for the current period	2 902	-10 305	-3 113	-3 113
Non-current liabilities	32 416	27 012	26 166	26 166
Borrowings and loans	14 232	5 790	7 748	7 748
Lease liabilities	1 853	1 925	1 992	1 992
Deferred income	14 776	18 259	16 161	16 161
Provisions for retirement and similar benefits	241	273	265	265
Deferred income tax liabilities	1 314	765	-	-
Current liabilities	31 938	26 760	20 078	20 078
Borrowings and loans	17 829	11 852	7 133	7 133
Trade and other payables	4 589	6 017	4 002	4 002

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

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025 after restatement	As at 30 June 2025 before restatement
Lease liabilities	157	163	126	126
Other financial liabilities	71	74	2 028	2 028
Other liabilities	1 775	1 600	0	0
Deferred income	2 530	2 591	2 456	2 456
Provisions for retirement and similar benefits	2 604	2 364	2 766	2 766
Other provisions	2 384	2 099	1 566	1 566
TOTAL EQUITY AND LIABILITIES	238 780	225 244	224 886	224 886

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(PLN thousand)	01.01.2026 - 30.06.2026	01.01.2025 – 31.12.2025	01.01.2025 - 30.06.2025
Sales revenue	45 346	92 959	42 323
Revenue from sales of products	44 632	89 474	41 162
Revenue from sales of services	714	3 328	1 055
Revenue from sales of goods and materials	0	158	106
Cost of products, goods and materials sold	20 767	47 116	21 799
Cost of products and services sold	20 766	47 116	21 799
Cost of goods and materials sold	1	0	0
Gross profit (loss) on sales	24 579	45 843	20 524
Selling expenses	5 329	9 610	4 817
Administrative expenses	12 417	25 704	20 606
Research costs	7 862	16 664	-
Other operating income	6 829	14 197	7 208
Other operating expenses	2 106	7 402	2 751
Operating profit (loss)	3 694	660	-442
Finance income	1 369	444	127
Finance costs	1 552	3 117	2 478
Profit (loss) before tax	3 511	-2 013	-2 793
Income tax	609	8 292	320
Current income tax	60	67	28
Deferred income tax	549	8 225	292
Net profit (loss) from continuing operations	2 902	-10 305	-3 113
Net profit (loss)	2 902	-10 305	-3 113
Components of other comprehensive income:	0	7	-15
Items that will not be reclassified to profit or loss in subsequent periods	0	7	-15
Actuarial gains (losses) on defined benefit plans	0	7	-15
Total comprehensive income	2 902	-10 298	-3 128
Net profit (loss) per share (PLN)	3,32	-11,78	-3,58
Basic for the reporting period	3,32	-11,78	-3,58
Diluted for the reporting period	3,32	-11,78	-3,58

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	For the period: from 1 January 2026 to 30 June 2026	For the period: from 1 January 2025 to 30 June 2025 after restatement	For the period: from 1 January 2025 to 30 June 2025 before restatement
OPERATING ACTIVITIES			
Profit / loss before tax	3 511	-2 793	-2 793
Income tax	609	320	320
Net profit / loss	2 902	-3 113	-3 113
Total adjustments:	3 257	3 742	1 744
Depreciation and amortisation	7 054	6 779	6 779
Foreign exchange gains (losses)	-538	1 386	1 386
Interest and share in profits (dividends)	882	417	417
Gain (loss) on investing activities	-1 247	-1 385	-134
Gain (loss) on measurement of derivative instruments	89	0	0
Change in provisions	545	45	45
Change in inventories	-1 948	-2 175	-2 175
Change in receivables	1 154	2 268	2 268
Change in liabilities, excluding loans and borrowings	-1 084	-169	-169
Change in other prepayments and accruals	-238	29	106
Change in prepayments, accruals and grant receivables	-1 411	-3 455	-6 781
Cash generated from operations	6 768	-949	-1 049
Income tax (paid) / refunded	- 60	- 29	- 29
A. Net cash flows from operating activities	6 709	-920	-1 078
INVESTING ACTIVITIES			
Cash inflows	715	157	2 155
Grants received	0	156	2 155
Proceeds from sale of property, plant and equipment	0	0	0
Proceeds from loans granted	511	0	0
Interest received on loans granted	204	0	0
Cash outflows	-19 437	-10 168	- 10 168
Acquisition of intangible assets and property, plant and equipment	-1 486	- 2 083	-2 083
Expenditure on development work in progress	-3 523	-4 916	-4 916
Expenditure on acquisition of shares	0	-375	-375
Loans granted	-14 428	-2 793	-2 793
B. Net cash flows from investing activities	-18 722	-10 011	-8 013
FINANCING ACTIVITIES			

	For the period: from 1 January 2026 to 30 June 2026	For the period: from 1 January 2025 to 30 June 2025 after restatement	For the period: from 1 January 2025 to 30 June 2025 before restatement
Cash inflows	33 117	13	13
Borrowings and loans	33 117	13	13
Proceeds from issue	0	0	0
Interest received	0	0	0
Cash outflows	-21 018	-5 101	-5 101
Repayments of borrowings and loans	-19 012	-4 353	-4 353
Interest	-1 908	-693	-693
Payments for derivative instruments	-18	-	-
Lease payments	-79	-56	-56
C. Net cash flows from financing activities	12 099	-5 088	-5 088
D. Total net cash flows	85	-14 180	-14 180
E. Balance-sheet change in cash	102	-14 194	-14 194
- change in cash due to foreign exchange differences	17	14	14
F. Cash at the beginning of the period	5 854	16 527	16 527
G. Cash at the end of the period	5 956	2 334	2 334

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INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Revaluation reserve	Other equity	Retained earnings / accumulated result	Profit or loss for the current period	Total equity
Six months ended 30 June 2026							
Equity as at 1 January 2026	875	69 768	139	110 996	0	-10 305	171 472
Profit or loss for the period						2 902	2 902
Appropriation of profit/loss for 2025				-10 305	0	10 305	0
Corrections of prior-period errors							0
Other comprehensive income: actuarial gains/losses			53				53
Equity as at 30 June 2026	875	69 768	192	100 690	0	2 902	174 426
Twelve months ended 31 December 2025							
Equity as at 1 January 2025	875	69 768	132	114 029	-2 307	-867	181 631
Profit or loss for the period						-10 305	-10 305
Appropriation of profit/loss for 2024				-867	2 307	867	2 307
Unallocated retained earnings				19 725			19 725
Corrections of prior-period errors				-21 893			-21 893

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Other comprehensive income: actuarial gains/losses			7				7
Equity as at 31 December 2025	875	69 768	139	110 996	0	-10 305	171 472
Six months ended 30 June 2025							
Equity as at 1 January 2025	875	69 768	132	111 723		-867	181 631
Profit or loss for the period						-3 113	-3 113
Appropriation of profit/loss for 2024				-867		867	0
Unallocated retained earnings				139			139
Corrections of prior-period errors							
Other comprehensive income: actuarial gains/losses			-15				-15
Equity as at 31 December 2025	875	69 768	117	110 995	0	-3 113	178 641

4 NOTES TO THE INTERIM CONDENSED SEPARATE 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, expenditure on intangible assets and on property, plant and equipment and assets under construction amounted to PLN 1,925 thousand.

In the first half of 2026, the Company converted loans granted to VIGO Photonics Corporation in the amount of PLN 14,318 thousand.

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	1 431	28 573
Increases, including:	2 672	65	2 737
- purchases	2 672	65	2 737
Decreases, including:			0
- disposals	0	0	0
Gross carrying amount as at 30 June 2026	29 814	1 496	31 310
Accumulated amortisation as at 1 January 2026	12 182	750	12 932
Increases, including:	2 430	89	2 519
- amortisation	2 430	89	2 519
Decreases, including:			0
- disposals			0
- reclassification from development to research			0
Accumulated amortisation as at 30 June 2026	14 612	839	15 451
Net carrying amount as at 30 June 2026	15 202	657	15 859

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	1 374	26 085
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		2 544
- disposals	2 544		2 544
- reclassification			
Gross carrying amount as at 31 December 2025	27 142	1 431	28 573
Accumulated amortisation as at 1 January 2025	10 508	550	11 058
Increases, including:	6 527	200	6 727
- amortisation	6 527	200	6 727
Decreases, including:	4 852		4 852
- disposals			
- reclassification	4 852		4 852
Accumulated amortisation as at 31 December 2025	12 183	750	12 933
Net carrying amount as at 31 December 2025	14 959	681	15 640

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	3 250	26 067
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	3 307	23 597
Accumulated depreciation/amortisation as at 1 January 2025	8 618	2 422	11 040
Increases, including:	3 418	104	3 522
- amortisation	3 418	104	3 522
Decreases, including:	3 863		3 863
- disposals	2 545		2 545
- reclassification from development to research	1 318		1 318
Accumulated depreciation/amortisation as at 30 June 2025	8 173	2 526	10 699
Net carrying amount as at 30 June 2025	12 099	781	12 881

Value and area of land held under perpetual usufruct

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 2026 (PLN thousand)	Plot area (m ²) as at 31 December 2025	Value as at 31 December 2025 (PLN thousand)	Plot area (m ²) as at 30.06.2025	Value as at 30 June 2025 (PLN thousand)
129/133 Poznańska Street, 05-850 Ożarów Mazowiecki	WA1P/0008763 3/6	1 302	363	1 302	363	1 302	363
	WA1P/0008234 3/1	2 750	252	2 750	252	2 750	252
	WA1P/0008334 8/3	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

	Buildings and structures	Machinery and equipment	Vehicles transport equipment	Other property, plant and equipment	Property, plant and equipment under construction	Total
Gross carrying amount as at 1 January 2026	46 599	65 573	1 987	35 556	3 523	153 238
Increases, including:	0	1331	0	594	689	2 614
- acquisitions	0	71	0	136		207
- settlement of assets under construction		1260	0	458	0	1718
- value modification		0	0		689	689
Decreases, including:	116	21	0	296	1718	2 151
- disposals	116	21	0	296		433
- recognition as property, plant and equipment					1718	1718
- other				0		0
Gross carrying amount as at 30 June 2026	46 483	66 883	1 987	35 854	2 494	153 701
Accumulated amortisation as at 1 January 2026	9 119	29 235	1 559	15 866	0	55 779
Increases, including:	619	2304	170	1391	0	4 484
- amortisation	619	2304	170	1391		4 484
Decreases, including:	55	20	0	296	0	371
- disposals	55	20	0	296	0	371

Accumulated amortisation as at 30 June 2026	9 683	31 518	1 729	16 961	0	59 891
Net carrying amount as at 30 June 2026	36 800	35 365	258	18 893	2 494	93 810

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

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

	Buildings and structures	Machinery and equipment	Vehicles transport equipment	Other property, plant and equipment	Property, plant and equipment under construction	Total
Gross carrying amount as at 1 January 2025	45 817	64 853	2 079	35 117	3 792	151 658
Increases, including:	791	942	0	439	1 932	4 104
- acquisitions		529	0	78	0	606
- settlement of assets under construction	791	296	0	361	0	1 448
- value modification		118	0	0	1 932	2 050
Decreases, including:	10	223	92	0	2 202	2527

- disposals	10	104	92	0		206
- recognition as property, plant and equipment		0			2 202	2 202
- other		119				119
Gross carrying amount as at 30 June 2025	46 598	65 572	1 987	35 556	3 522	153 235
Accumulated amortisation as at 1 January 2025	7 898	24 636	1 310	12 971	0	46 815
Increases, including:	1 230	4 704	341	2 895	0	9 170
- amortisation	1 230	4 704	341	2 895	0	9 170
Decreases, including:	10	104	92	0	0	206
- disposals	10	104	92	0	0	206
Accumulated depreciation as at 30 June 2025	9 118	29 236	1 559	15 866	0	55 779
Net carrying amount as at 30 June 2025	37 480	36 336	428	19 690	3 522	97 459

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	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 2025		As at 30 June 2026	As at 30 June 2025		
VIGO VENTURES ASI	18 641	18 268	-	18 641	18 266	50%	50%

4.1.5 Expenditure on development projects and prepayments and accruals

The Company carries out development work on a number of projects, including projects co-financed from the state budget and EU funds. The table below presents 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	1342	1 166
Focal plane arrays	16985	14 700	11 770
Other	5 434	6 460	10 484
Development expenditure, including:	23 813	22 495	23 420

long-term	23 813	22 495	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
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	13 381	13 754	12 516
Goods in transit	545	466	352
Semi-finished products and work in progress	6 240	1013	1 302
Finished goods	4 113	6 168	7 831
Gross inventories	24 279	21 401	22 001
Inventory impairment allowance	5 789	4 861	4 050
Net inventories	18 490	16 540	17 951

Inventory ageing analysis as at 30 June 2026

Details (PLN thousand)	Inventory age in days					Total
	1-180	181-365	366-548	549-730	over 730	

Materials (gross)	4 855	3 166	2 037	915	2 408	13 381
Materials (impairment allowances)		791	1 018	687	2 408	4 904
Materials, net	4 855	2 375	1 019	228	0	8 477
Semi-finished products and work in progress (gross)	1107	55	110	37	94	1403
Semi-finished products and work in progress (impairment allowances)		14	55	27	94	190
Work-in-progress costs	4 608	229				4 837
Semi-finished products and work in progress (net)	5 715	270	55	10	0	6 050
Finished goods (gross)	726	362	193	332	259	1 872
Finished goods (impairment allowances)		91	96	249	259	695
Variances from standard prices	869	433	231	398	310	2 241
Finished goods (net)	1 595	704	328	481	310	3 418
Advances for supplies (net)	545					545
Total inventories	12 710	3 349	1 402	719	310	18 490

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					
Total inventories	11 425	3 508	1 889	566	560	17 951

Inventory ageing analysis as at 31 December 2025

Details (PLN thousand)	Inventory age in days			Total
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	1-180	181-365	366-548	549-730	over 730	
Materials (gross)	6 051	3 450	1 230	1 627	1 394	13 752
Materials (impairment allowances)		864	614	1 220	1 394	4 092
Materials, net	6 051	2 585	615	407		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)		49	29	43	56	177
Semi-finished products and work in progress (net)	647	146	29	14		836
Finished goods (gross)	978	354	436	127	189	2 084
Finished goods (impairment allowances)		88	218	96	189	591
Variances from standard prices	2 108	762	939	275		4 084
Finished goods (net)	3 086	1 028	1 157	306		5 577
Advances for supplies (net)	468					468
Total inventories	10 252	3 760	1 801	727		16 542

Change in inventory impairment allowances

	Impairment allowances on materials	Impairment allowances on semi-finished products and work in progress	Impairment allowances on finished goods	Total inventory impairment allowances
As at 1 January 2026	4 093	176	591	4 860
Increases, including:	811	14	104	929
- recognition of impairment allowances against other operating expenses	811	14	104	929
As at 30 June 2026	4 904	190	695	5 789

	Impairment allowances on materials	Impairment allowances on semi-finished products and work in progress	Impairment allowances on finished goods	Total inventory impairment allowances
As at 1 January 2025	2 603	277	484	3 365
Increases, including:	625	14	47	686
- recognition of impairment allowances against other operating expenses	625	14	47	686
As at 30 June 2025	3 228	291	531	4 050

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 Company to customers. As at 30 June 2026, the total amount of trade receivables was PLN 0.3 million lower 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)	22 308	18 815	1 740	733	920	67	33
Default rate (2)		0,06%	0,67%	1,11%	7,14%	35,16%	50,79%
Expected credit loss (1)*(2)	143	11	10	8	66	23	24
Total impairment allowances	143	11	10	8	66	23	24

Change in impairment allowance on trade receivables

	As at: 30.06.2026	As at: 31.12.2025	As at: 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

	As at: 30.06.2026	As at: 31.12.2025	As at: 30.06.2025
Trade receivables, net	22 165	22 564	16 492
- from related parties	5 257	1 612	1 794
- from other entities	16 908	21 093	14 698
Impairment allowances	143	141	78
Trade receivables, gross	22 308	22 705	16 570

Cash

	As at: 30.06.2026	As at: 31.12.2025	As at: 30.06.2025
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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	364	89	127
PLN equivalent	1374	320	458
CHF bank account	2	0	0
PLN equivalent	10	2	0
Total	5 956	5 856	2 337

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 on category
	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025	
Trade and other receivables	22 943	24 097	17 965	22 943/*	24 097/ *	17 965/*	Amortised cost
Cash and cash equivalents	5 956	5 854	2 334	5 956/*	5 854/ *	2 334/*	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
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	30.06.2026	31.12.2025	30.06.2025	30.06.2026	31.12.2025	30.06.2025	
Interest-bearing bank borrowings and loans, including:	32 061	17 642	14 881	32 061/*	17 642/*	14 881/*	
- other – current	17 829	11 852	7 133	17 826/*	11 852/*	7 133/*	financial liabilities measured at amortised cost
- other – non-current	14 232	5 790	7 748	14 232/*	5 790/*	7 748/*	
Trade and other payables	7 119	7 617	6 121	7 119/*	7 617/*	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 Company did not experience any material disruptions to cash flows or financial liquidity arising from exposure to market risk, including interest-rate risk, credit risk and liquidity risk.

The Company assesses credit risk associated with trade receivables as limited. Transactions are entered into primarily with counterparties whose creditworthiness has been verified. At the same time, the Company continuously monitors receivable balances and the timeliness of payments by counterparties and, in the event of delays, takes appropriate credit-risk management measures.

In the Company's assessment, liquidity risk associated with the timely settlement of trade liabilities is limited. The Company continuously monitors and forecasts cash flows, including expected receipts and payments, which enables sufficiently early identification of future liquidity needs and amounts of liabilities requiring settlement.

Furthermore, in the Management Board's assessment, the Company has a strong capacity to obtain external financing. If additional financing needs arise, the Company is able to obtain debt financing, in particular within the scope 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 the movements in deferred tax assets and 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		60		28
Deferred income tax		549		292
Origination and reversal of temporary differences		549		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: 30.06.2026	As at: 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	36

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	111	
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	2 000
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:
	30.06.2026	31.12.2025
Provision for remuneration	4 248	3 562
Provisions for warranty repairs and returns	819	742
Provision for audit of the financial statements	59	107
Other provisions	102	322
Total, including:	5 228	4 733
- current	5 228	4 733

Change in other provisions

	Provisions for warranty repairs and returns	Other provisions	Total
As at 1 January 2026	743	323	1 066
Recognised during the financial year	76	0	76
Reversed	0	221	221
As at 30 June 2026, including:	819	102	921
- current	819	102	921
As at 1 January 2025	625	1 656	2 281
Recognised during the financial year	71	870	941
Reversed	0	1 656	1 656
As at 30 June 2025, including:	696	870	1 566
- current	696	870	1 566

Provision for employee bonuses

The Company accrued provisions for remuneration in connection with the true-up of the bonus for the first half of 2026 payable 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 Company recognises a provision for the costs of expected 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 of them within three years of the reporting date. The assumptions used to calculate the provision for warranty repairs and returns were based on current sales levels, currently available information on returns and 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	Facility amount under the agreement (PLN thousand / EUR thousand)	Amount outstanding (PLN thousand / EUR 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

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

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 – 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

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	EUR 512	1M EURIBOR + margin	31.12.2026
ING Bank Śląski – corporate foreign-currency investment loan	EUR 2,000	EUR 500	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – corporate foreign-currency investment loan	EUR 5,950	EUR 2,968	1M EURIBOR + margin	21.06.2028
ING Bank Śląski – foreign-currency overdraft working-capital facility	EUR 5,500	0	1M EURIBOR + margin	option to extend

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	17 829	11 852	7 133
Non-current borrowings and loans	14 232	5 790	7 748
- due after more than one year	14 232	5 790	7 748
	32 061	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

Other non-current liabilities

The Company has a long-term lease liability of PLN 1,853 thousand.

Loans, sureties and guarantees granted

In the first quarter of 2026, the Company 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		-	-
Deferred income, including:	17 306	20 850	18 617
Non-current	14 776	18 259	16 161
Current	2 530	2 591	2 456

4.3 Interim condensed separate statement of comprehensive income

4.3.1 Revenue structure

Revenue structure in the separate 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
Continuing operations	53 544	124 918	49 657
Sales of goods and materials	0	158	106
Sales of products, including:	44 632	89 935	41 162
- Detection modules segment	39 361	83 412	38 803
- Semiconductor materials segment	5 271	6 523	2 359
Sales of services, including:	714	3 328	1 055
- Detection modules segment	574	1 233	469
- Semiconductor materials segment	140	2 095	586
TOTAL sales revenue	45 346	93 421	42 323
Other operating income	6 829	30 071	7 208
Finance income	1 369	1 426	127
TOTAL revenue from continuing operations	53 544	124 918	49 657
TOTAL revenue	53 544	124 918	49 657

The Company recognises revenue from sales of products taking into account delivery terms specified in contracts with counterparties, including INCOTERMS 2020 rules. The rule most commonly applied 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, the Company may, based on arrangements made with the counterparty in each case, facilitate transportation by ordering a courier company acting on behalf of and in accordance with the customer's instructions. The counterparty specifies the delivery location and other transportation terms, while the Company does not assume responsibility for delivering the goods to the destination.

Consequently, if, in accordance with the terms of a given transaction, the Company has satisfied its performance obligation by placing the goods at the counterparty's disposal, subsequent transportation is carried out on the counterparty's behalf, and the risk associated with the goods has passed to the counterparty, control of the goods is considered 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 counterparty or at another time resulting from the individual contractual terms if those terms indicate an earlier or later transfer of control.

	Za okres:		Za okres:	
	Od 01.01.2026 do 30.06.2026		Od 01.01.2025 do 30.06.2025	
	w tys. zł	w %	w tys. zł	w %
Kraj	8 193	18%	7 757	18,3
Eksport, z tego:	37 153	82%	34 566	81,7
Unia Europejska	14 877	33%	18 022	52,1
Kraje trzecie	22 276	49%	16 544	47,9
Razem	45 346	100%	42 323	100

4.3.2 Operating segments

Operating segments

Product category 1 January 2026 – 30 June 2026		Continuing operations		Total
		Detection modules	Semiconductor materials	
Sales revenue	Total:	46 154	6 021	52 175
	Sales revenue	40 076	5 271	45 346
	Other operating income	6 078	751	6 829
Segment costs	Total:	40 882	7 600	48 481
	Cost of products, services and materials sold	15 178	5 589	20 767
	Selling expenses	4 747	583	5 329
	Administrative expenses	18 851	1 428	20 279
	Other operating expenses	2 106	0	2 106
Segment profit / (loss)		5 272	-1 578	3 694
Profit/(loss) from continuing operations before tax and finance income/(costs)		5 272	-1 578	3 694
Interest income		299	0	299
Interest expense		1 044	146	1 190
Significant income items		1 179	-109	1 070
Significant expense items		358	4	362
Profit/(loss) before tax		5 349	-1 837	3 511
Income tax		609	0	609
Share of profit (loss) of associates and joint ventures accounted for using the equity method		0	0	0
Net profit / (loss)		4 740	-1 837	2 902
Total assets		202 952	35 828	238 780
Segment assets		202 952	35 828	238 780
Selected liabilities:				
Borrowings and loans		25 686	6 374	32 060
Deferred income		15 602	1 704	17 306
Other segment information				
Investment assets		104 337	29 144	133 482

- property, plant and equipment	67 566	26 243	93 809
- intangible assets	12 958	2 901	15 860
- expenditure on development projects	23 813	0	23 813
Depreciation and amortisation	5 278	1 775	7 054

Product category 1 January 2025 – 30 June 2025		Continuing operations		Total
		Detection modules	Semiconduct or materials	
Segment revenue	including:	45 416	4 114	49 530
	Sales revenue	39 378	2 945	42 323
	Other operating income	6 038	1 169	7 208
Segment costs	including:	42 955	7 018	49 973
	Cost of products, services and materials sold	16 943	4 855	21 799
	Selling expenses	4 188	629	4 817
	Administrative expenses	19 080	1 526	20 606
	Other operating expenses	2 743	7	2 751
Segment profit/(loss)		2 461	-2 904	-442
Profit/(loss) from continuing operations before tax and finance income/(costs)		2 461	-2 904	-442
Interest income		125	2	127
Interest expense		330	222	552
Significant income items		0	0	0
Significant expense items		1 903	23	1 926
Profit/(loss) before tax		354	-3 147	-2 793
Income tax		320	0	320
Net profit/(loss)		34	-3 147	-3 113
Total assets		188 542	36 343	224 886
Segment assets		188 542	36 343	224 886
Selected liabilities:				
Borrowings and loans		4 533	10 347	14 881
Deferred income		16 742	1 876	18 617
Other segment information				
Investment assets:		105 264	32 721	137 985
- property, plant and equipment		72 606	29 078	101 684
- intangible assets		9 238	3 643	12 881
- expenditure on development projects		23 420	0	23 420

Product category 1 January 2025 – 30 June 2025	Continuing operations		Total
	Detection modules	Semiconduct or materials	
Depreciation and amortisation	4 991	1 789	6 779

4.3.3 Costs

Expenses by nature in the separate 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	6 669	13 296	6 667
Consumption of materials and energy	10 726	22 749	10 279
External services	9 381	17 427	7 196
Taxes and charges	310	326	163
Salaries and wages	18 279	39 015	20 484
Social security and other employee benefits	3 908	8 139	4 329
Other expenses by nature	682	1 346	723
Total expenses by nature	49 954	102 298	49 841
Change in inventories of products	1 948	-3 205	2 620
Selling expenses (negative amount)	-5 329	-9 609	-4 817
Administrative expenses (negative amount)	-12 417	-25 705	-20 606
Cost of products and services sold	20 767	47 116	21 799

4.4 Impairment allowances

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

4.5 Settlement of litigation matters

As at the date of preparation of these financial statements, the Management Board reports that no settlements relating to litigation matters had been made.

Proceedings concerning a claim against VIGO Photonics S.A.:

On 16 June 2026, VIGO Photonics S.A. received from the Labour and Social Security Division of the Regional Court in Warsaw 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 legal costs. The claim concerns the so-called Special Bonus arising from the Joint Venture Agreement entered into on 20 September 2018 by VIGO Photonics S.A., about which the Company reported in Current Report No. 25/2018.

The agreement concerned implementation of 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 and legal analysis, the Management Board of VIGO Photonics S.A. considers the claim to be entirely unfounded. The Company intends to take all legally permissible measures to protect its interests and demonstrate that the claim is unfounded in the course of the court proceedings.

Based on its assessment of legal risk as at 30 June 2026, the Company 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 Changes in the economic environment and business conditions

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

4.8 Seasonality and cyclicity of the Company's operations

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

4.9 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.

4.10 Related-party transactions

Commercial transactions with VIGO Photonics Corporation:

- 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.
- Sales commission of PLN 1,929 thousand and an exhibition space fee of PLN 19 thousand were accrued in the costs of the current period.
- The Company granted investment loans to VIGO Photonics Corporation in the total amount of PLN 14.4 million and converted previously granted loans in the amount of PLN 14.3 million.

4.11 Changes in the classification of financial assets

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

4.12 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 Company's net loss for the 2025 financial year of PLN 10,305,086.29 in full from the Company's supplementary capital.

4.13 Changes in accounting policies

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

4.14 Contingent liabilities and contingent assets

The Company has no contingent assets. Information concerning material litigation against the Company and the assessment of the related risk is presented in section 4.5 of these financial statements. Apart from the contingent liabilities described in the 2025 Annual Report and the matter referred to above, the Company has not identified any other material contingent liabilities.

4.15 Events after the reporting date

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

After the reporting date, the Company carried out a share-capital increase through the issue of new Series G ordinary bearer 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 deduction of 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 in 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.

- **Company becoming subject to export restrictions concerning 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 COMPANY'S OPERATIONS

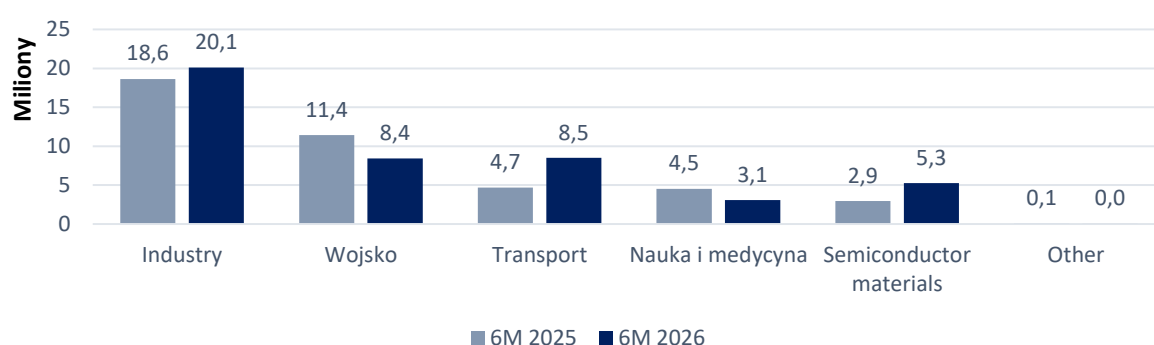
5.1 Summary of VIGO Photonics S.A.'s operations in the first half of 2026

5.1.1 Sales revenue

The Company generated separate sales revenue of PLN 45.35 million in the first half of 2026, up 7.14% year on year (including sales of semiconductor materials of PLN 5.27 million, up 78.95% year on year).

The Company recorded the highest growth in the transport segment, up 81.94% year on year, and in the semiconductor materials segment, up 78.95%.

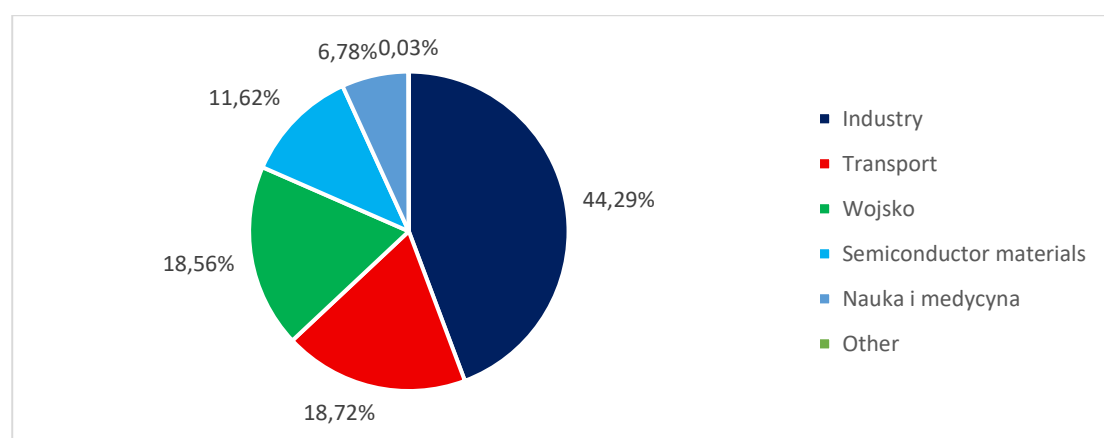
*Chart 1. Total sales in H1 2025 and H1 2026 by application [PLN million]*¹



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

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



5.1.2 Core operating expenses

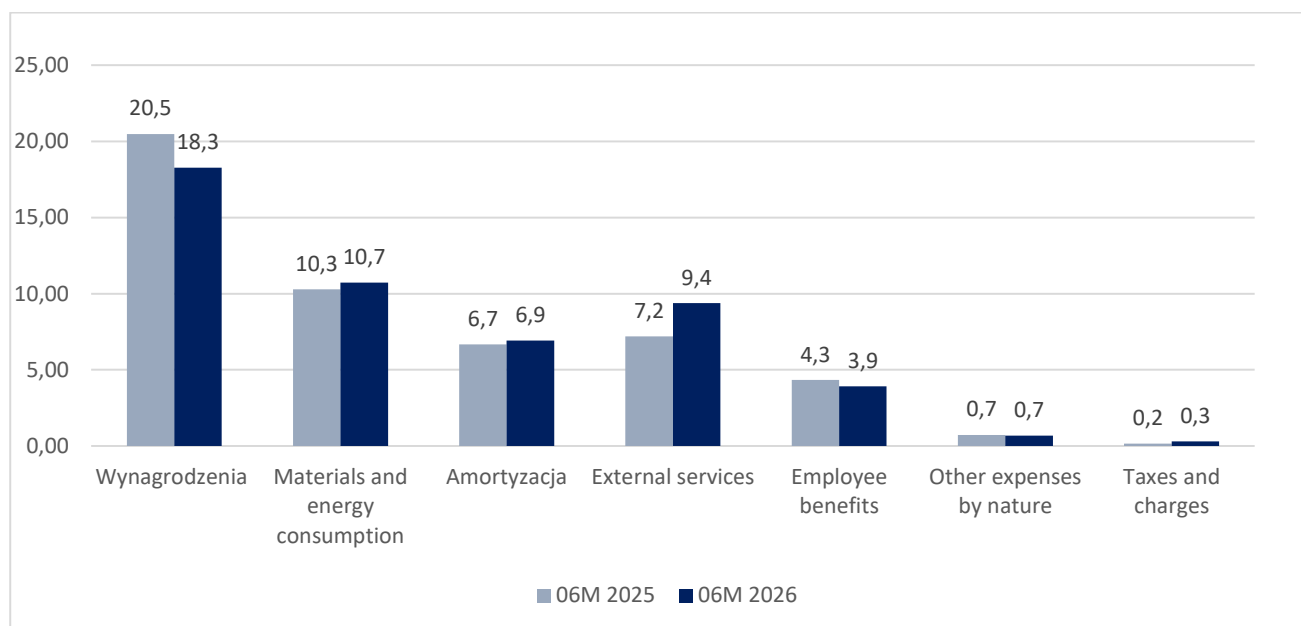
The cost of products and services sold amounted to PLN 20.77 million and was 4.73% lower than in the corresponding period of 2025, mainly due to lower salary and employee benefit costs.

Administrative expenses together with research costs amounted to PLN 20.28 million in the first half of 2026 and were 1.59% lower than in the corresponding period of the previous year.

Selling expenses in the first half of 2026 amounted to PLN 5.33 million and increased by 10.64% compared with the corresponding period of the previous year.

Total core operating expenses (including other operating expenses) amounted to PLN 41.66 million in the first half of 2026, down 2.98% year on year.

Chart 3. Expenses by nature [PLN million]



5.1.3 Financial performance

Operating profit (EBIT) in the first half of 2026 amounted to PLN 3.69 million (an increase of PLN 4.14 million year on year). Adjusted EBITDA amounted to PLN 11.47 million and increased by PLN 5.77 million (101.4%) compared with 2025. Net profit for the six months of 2026 amounted to PLN 2.9 million and increased by PLN 6.02 million compared with the corresponding period of the previous year.²³⁴

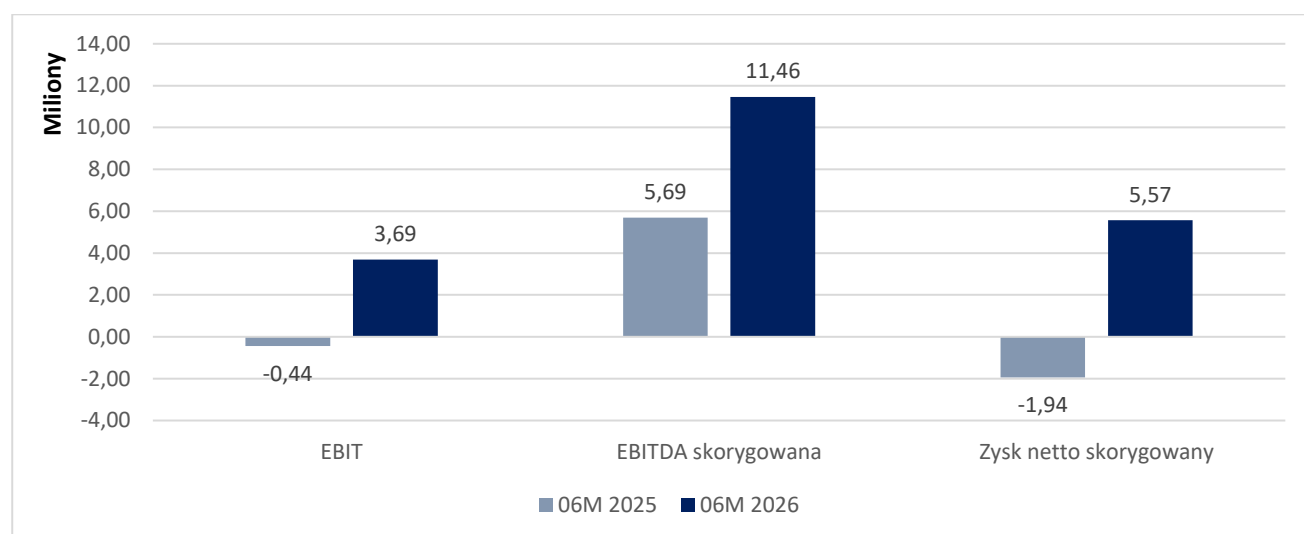
To ensure comparability with prior periods, net profit adjusted for one-off events was also presented (i.e. excluding recognition of deferred tax and one-off events). Adjusted net profit in the first half of 2026 amounted to PLN 5.57 million, representing an increase of PLN 7.51 million year on year.

²EBIT is an economic measure that is not defined under the applicable IAS/IFRS accounting standards and is not used for financial reporting purposes. Accordingly, in the Company's opinion, it constitutes an alternative performance measure (APM). The EBIT amount presented and calculated is equivalent to operating profit/loss.

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

⁴Adjusted EBITDA = (operating profit/loss + depreciation and amortisation – (recognition of grants related to development projects in parallel with amortisation and recognition of grant income corresponding to amortisation recognised in research project costs) + incentive programme costs incurred in the period + value of development expenditure written off for discontinued development projects + operating costs related to obtaining financing, acquisitions and restructuring, and litigation)

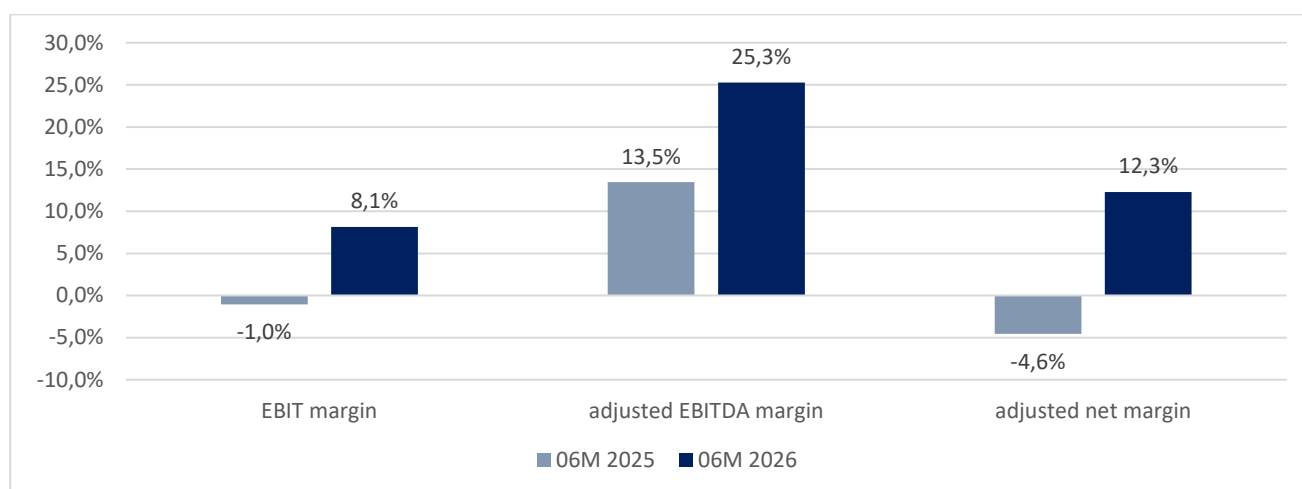
Chart 4. Financial results for the first half of 2026 and 2025 [PLN million]



Details (data adjusted for one-off events)		6M 2025	6M 2026
EBIT	[PLN thousand]	-442	3 694
Adjusted EBITDA	[PLN thousand]	5 693	11 465
Operating profit (loss)	[PLN thousand]	-442	3 694
Depreciation and amortisation	[PLN thousand]	6 779	7 054
Recognition of grants related to non-current assets corresponding to depreciation/amortisation	[PLN thousand]	-1 529	-1 402
Incentive programme	[PLN thousand]	0	
Write-off of development expenditure	[PLN thousand]	0	
Operating costs related to obtaining financing	[PLN thousand]	109	17
Operating costs related to acquisitions	[PLN thousand]	777	1 901
Operating costs related to restructuring	[PLN thousand]	0	173
Operating costs related to litigation	[PLN thousand]	0	28
EBIT margin		-1,0%	8,1%
Adjusted EBITDA margin		13,5%	25,3%
Adjusted net margin		-4,6%	12,3%

Adjusted net margin in the first half of 2026 was 12.3% and increased by 16.9 percentage points compared with the corresponding period of 2025. Adjusted EBITDA margin was 25.3% (up 11.8 percentage points year on year), while EBIT margin was 8.1% (up 9.2 percentage points year on year).

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



5.2 Company-related events

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 by Adam Piotrowski, President of the Management Board of VIGO Photonics, 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 (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 the European photonics industry meeting EPIC Technology Meeting on Photonics for Defense (France)
- 11 March – presentation by Adam Piotrowski, President of the Management Board of VIGO Photonics, at ISS Europe (SEMI Europe). The title of his presentation was: "Polish semiconductor ecosystem and its strategic HyperPIC project"
- 25 marca - Belgian-Polish Space4Defence Event (Polska)
- 25 March – acquisition of the 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 by a diplomatic delegation from the Netherlands took place at the registered office of VIGO Photonics S.A., headed by Mr Erwin Nijse, Vice-Minister and Director-General for Business Policy and Innovation at the Ministry of Economic Affairs and Climate Policy of the Netherlands (Poland)
- 14–15 May – participation by a VIGO representative in the Hardware Forum (Poland)
- 14 May – participation by Adam Piotrowski, President of the Management Board of VIGO Photonics, in the Impact CEE conference and a panel organised by PFR entitled “The 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 by Ryszard Piramidowicz, PIC Development Program Director, in a discussion during the “Photonics meets quantum” meeting organised by the Embassy of Poland 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:

The Company is currently implementing the following strategic growth 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 PICs in Europe. Implementation: 2024–2029. Implementation of the HyperPIC project will be possible provided that financing is secured for the Company's own contribution to the project (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 disbursement of the grant has been suspended. The Company is currently seeking a strategic partner that could provide the required financing and accelerate the pace of 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 objective of the Initiative (currently fully financed from the Company's own funds) is to develop technology and build capabilities for the manufacture of both cooled detector arrays (thermal imaging) and uncooled arrays (SWIR InGaAs). The scope of capabilities includes epitaxy, high-density processing, ROICs, hybridisation and hermetic packaging.

The project implemented under the Initiative is aimed at developing technology for the production of cooled infrared detector arrays. Initially, cooled arrays will be developed with technical parameters compatible with equipment already available on the market and used in industry. 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. Infrared radiation detection is widely used in many areas. Industry relies in this field 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).
- PIONEER: 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 threats to achieving the objectives of the above Initiatives.

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

5.4 Factors that affected results in the first half of 2026 and may affect results 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 through 2026 would be achieved by continuing development in the global photonics market, including supporting development of market segments in which the Company is present and expanding the scope of activities 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 Strategy 2021–2026 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) Analysis of the market situation, including based on the results of R&D projects, selection of the most promising growth initiatives and preparation of the investment plan necessary for their implementation.

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 Company's principal risks and threats

The Company's operations, financial position and results are exposed to a number of risk factors whose materialisation could have a material adverse effect on the Company's operations, assets and financial position, financial performance and development prospects.

The most significant risk factors identified by the Company in connection with its operations and operating environment are presented below. Their occurrence, individually or jointly, may result in deterioration of the Company'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 Company's operations may also be affected by other risk factors and uncertainties currently unknown to the Company or considered immaterial as at the date of preparation of this report, which may in the future have a material adverse effect on the Company's operations, financial position, financial results or development prospects.

5.5.1 Business and operational factors

Risk of lower-than-expected demand for products

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

The risk concerns both a permanent reduction in demand for specific products and applications and delays in orders and project schedules. In the first quarter of 2026, the Company observed, among other things, the postponement of the performance of certain contracts in the industrial and military segments to subsequent periods, confirming the possibility of periodic sales fluctuations despite continued demand over a longer horizon. At the same time, at the end of June 2026, the total backlog was more than three times higher year on year.

Demand may also be affected by macroeconomic and geopolitical factors, including the pace of economic growth, the level of industrial investment, 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 the Company's customers and the pace of commercialisation of new solutions are also important.

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

The Company mitigates the risk through geographical and application diversification of sales, development of new products, cooperation with customers at an early stage of projects, conducting its own R&D work and

participating in international research and implementation projects. An additional risk-mitigation measure is the ongoing monitoring of the order backlog, sales pipeline and conditions in individual markets, and adjustment of operating and investment plans accordingly.

Risk related to the loss of distributors or customers

The Company'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, conducting marketing activities and providing customers with basic technical and commercial support.

The loss of a key distributor may temporarily limit the ability to reach customers effectively in a given market, and replacing that distributor with a new partner may require time due to the need to build appropriate technical capabilities and commercial relationships.

The Company is also exposed to the risk of losing key customers or of those customers reducing the scale of cooperation. Due to the high value of certain contracts and the project-based nature of sales, decisions by individual customers to postpone, reduce or terminate a programme may have a material effect on revenue in individual periods. Reasons for limiting cooperation may include changes in a customer's strategy, failure of an implementation project, cost pressure, emergence of competing technology, quality issues or an insufficient level of service.

Materialisation of the risk may result in lower revenue, increased revenue volatility and deterioration of the Company's profitability.

The Company mitigates the risk by developing sales across multiple geographical markets and application segments, systematically acquiring new customers and distributors, monitoring customer satisfaction and developing long-term technical cooperation with customers. The development of operations in the US market and the increasing share of new applications and customer groups are also important risk-mitigation factors.

Supplier risk

The manufacture of detectors, detection modules and semiconductor materials 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 time-consuming.

The limited number of suppliers exposes the Company to the risk of longer delivery times, limited available volumes, price increases, deterioration in supply quality or complete discontinuation of supplies of a particular material. 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, identifying an alternative source of supply may require a qualification process and adjustment of the production process. A prolonged shortage of a material or component may result in delays in fulfilling orders, higher production costs or temporary limitations on the ability to manufacture certain products.

The Company 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, the Company secures expected production requirements sufficiently in advance.

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

The Company 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. According to the Company's analysis, 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 the Company has alternative sources of substrate supply in Japan and Europe and an appropriate level of inventories.

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 published by the Company, 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 Company's revenue in 2025. Alternative suppliers exist, but their available production capacity may be limited.

Materialisation of this risk may lead to reduced production volumes of semiconductor materials, higher procurement costs, longer order fulfilment times and a temporary reduction in the ability to win new contracts in this segment.

The Company is taking measures to diversify sources of supply, increase inventory security, qualify suppliers outside China and analyse alternative technologies and material sources. At the same time, the Company monitors changes in export-control and economic-sanctions regulations and their potential impact on its operations.

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 business activity in Europe and globally. The Company's direct commercial exposure to the Russian and Belarusian markets has been reduced following the cessation of sales to those markets.

The historical risk relating to supplies of components manufactured in the Russian Federation has been significantly reduced through qualification of alternative sources of supply and relocation of the existing supplier's production outside Russia. Consequently, the direct impact of the war on the ability to procure these components is currently lower than in the first years of the conflict.

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

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 Company's access to selected markets and technologies.

The Company continuously monitors the geopolitical situation, sanctions and export regulations, supplier structure and exposure to individual markets. Its measures focus 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 market for advanced infrared detectors and semiconductor materials is characterised by high technological barriers, significant capital intensity and long periods required to develop and qualify technologies. This limits the number of direct competitors but does 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 may offer customers more favourable technical or economic parameters in certain applications. Materialisation of this risk may lead to loss of market share, the need to reduce prices, increased R&D expenditure and shorter product life cycles.

The Company mitigates this risk through systematic investment in research and development, protection of its intellectual property and know-how, development of new generations of products 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 Company's competitive advantage.

Risk of losing key employees and limited availability of specialised personnel

The Company's operations are based on specialised expertise 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 possessing key competencies, particularly in technological, research and development, production and sales areas, could result in loss of know-how, delays in R&D projects and customer orders, and deterioration in production-process efficiency.

The development of the Company's operations, expansion of production capacity and entry into new markets also increase demand for specialised personnel. Consequently, the risk concerns not only retention of existing employees but also the ability to recruit a sufficient number of new specialists at a pace corresponding to the growth of the business.

The Company mitigates the risk by maintaining a competitive remuneration and benefits policy, using bonus schemes, providing opportunities for professional development and participation in advanced technology projects. Important elements of risk management also include identifying key competencies, developing employee substitutability, transferring knowledge within teams, succession planning and systematic improvement of employee qualifications.

An additional risk-mitigation measure is the development of the Company's own pipeline of future employees through cooperation with the academic community and operation of the PP VIGO student internship programme. Programme participants gain experience on real technology, research and development and production projects under the supervision of experienced Company employees. The programme enables early identification of individuals whose competencies match VIGO's needs, their gradual introduction to the specific nature of the Company's activities and potential continuation of cooperation after completion of the internship. This reduces the Company's dependence on the external labour market and builds a long-term pipeline of candidates for positions requiring specialised technical knowledge.

Cybersecurity and information-security risk

The Company's operations rely to a significant extent on information systems supporting production, research and development, sales, financial and administrative processes. Due to the nature of its business, the Company also processes technologically and commercially significant information, including intellectual property data, know-how, information on 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 Company is exposed to the risk of cyberattacks, including attempts to gain unauthorised access to IT systems, credential theft, ransomware attacks, sabotage, loss or disclosure of data and disruption of system availability. Threats may arise from external actors as well as employee errors, infrastructure failures, improper system configuration or incidents affecting IT service providers.

Given the high value of its know-how and the Company's operations in advanced-technology and defence sectors, attempts to obtain technological or commercial information through economic or industrial espionage cannot be excluded.

Materialisation of the risk may result in temporary limitation or interruption of operations, loss or disclosure of confidential information, breach of obligations to customers, additional costs related to restoring systems and

infrastructure, and legal, regulatory or contractual liability. An information-security incident may also adversely affect the Company's reputation and its ability to cooperate with customers requiring compliance with specified security standards.

The Company mitigates the risk by developing and securing its IT infrastructure, applying access-control and data-protection mechanisms, performing backups, monitoring systems and increasing employee awareness of cybersecurity. The Company also adapts its 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 of operations in the US market is an important element of the Group's growth strategy. On 24 March 2026, the subsidiary VIGO Photonics Corporation acquired the assets 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 production and sales capabilities.

Achievement of the expected benefits from the transaction depends on successful integration of the acquired business with the VIGO Group. The process includes, in particular, integration of operational, 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 assumed. It cannot be ruled out that the expected level of sales growth, improvement in profitability or other synergies arising from the transaction 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 in the Group's development were partly financed using external financing sources, which also increases the Group's exposure to risks associated with debt service, financing costs and compliance with conditions arising from financial agreements entered into.

Materialisation of the above risks may result in additional costs, lower-than-expected profitability of US operations, delays in implementing development plans or the need for additional capital contributions from the Company.

The Group mitigates the risk through direct oversight of the US company's operations, gradual integration of operational and financial processes, development of local management capabilities and implementation of the reporting, internal-control and management standards applicable within the Group. At the same time, sales and technology operations 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 Company operates in a sector characterised by rapid technological change and the need to continuously improve the parameters of products offered and technological processes used. Maintaining competitiveness requires the Company to conduct research and development activities covering both development of existing technologies and products and development of new semiconductor materials, detector structures, modules and manufacturing technologies.

The Company has its own research and production facilities and conducts research and development work independently as well as in cooperation with scientific institutions, technology partners and customers. Implementation of such projects is, however, inherently uncertain in terms of achieving the assumed technological parameters, the implementation schedule, project costs and the possibility of subsequent commercialisation of the solutions developed.

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 the process of customer qualification of new products. For highly advanced technology products, the period from development of a solution to commencement of regular sales may be long, and completion of research and development work does not guarantee that the customer will launch serial production.

Consequently, the actual economic benefits from projects may be lower than originally assumed or arise later than planned. If a project is unsuccessful, the Company may also be required to limit or terminate further work and recognise impairment losses on development expenditure incurred.

Materialisation of this risk may adversely affect the pace of new-product introductions, sales levels, profitability and the Company's ability to maintain its technological advantage.

The Company mitigates the risk by conducting multiple research and development projects in parallel, assessing their results and the rationale for continued implementation in stages, monitoring technological trends and customer needs, and cooperating with scientific institutions, technology partners and product customers. The results of research and development work to date confirm the Company's ability to successfully develop new technologies and products, but do not eliminate the risk of failure of current or future projects.

Risk related to the emergence of alternative technologies

The market for infrared detectors and semiconductor materials is characterised by dynamic development of technologies, materials and manufacturing methods. The Company operates using highly advanced semiconductor technologies, including MOCVD and MBE epitaxial-growth technologies, which form the basis for manufacturing some 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 customer devices or other characteristics increasing their attractiveness relative to the solutions offered by the Company.

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

The emergence of a technology offering a material functional or cost advantage may lead to lower demand for some of the Company's products, shorter life cycles for existing products, the need to accelerate technology investments or additional research and development expenditure.

Materialisation of the risk may adversely affect sales revenue, margins, profitability and the economic value of the technologies and production assets held.

The Company mitigates this risk by continuously developing its own technologies and products, carrying out research and development work, cooperating with scientific institutions, technology partners and customers, and systematically monitoring global technological trends. The Company is also implementing measures aimed

at increasing automation, repeatability and efficiency of production processes, which should support greater cost competitiveness of the products offered.

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

The Company's research and production processes require the use of specialised technological infrastructure, including equipment for growing semiconductor structures, processing materials, manufacturing detectors and performing measurements and quality control.

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

Failure, damage or temporary unavailability of key equipment may lead to limitation or temporary suspension of certain production or research and development processes. The risk may also include failures of technical infrastructure necessary for the operation of equipment, including power systems, gas installations, vacuum systems, cooling systems and systems ensuring appropriate environmental conditions for technological processes.

Downtime may be further extended in the event of limited availability of specialised spare parts, the need to use the manufacturer's service or a specialised supplier, and the need to recalibrate the equipment and requalify the process after completion of repairs.

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

To mitigate the risk, the Company carries out preventive maintenance activities and periodic inspections of technological infrastructure, maintains inventories of selected spare parts and critical materials, and monitors the technical condition of key equipment. Where justified, the Company also uses service agreements and cooperates with manufacturers and specialised service providers.

The Company takes the risk of unavailability of key equipment into account in production planning and, where technologically and economically justified, seeks to reduce the dependence of production processes on individual items of equipment. The effects of selected fortuitous events are also mitigated through infrastructure safeguards and appropriate insurance coverage.

5.5.3 Financial risks

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

The Company implements and plans to implement research and development and investment projects co-financed from public funds, including European Union funds. Obtaining such financing enables the Company to reduce the share of its own funds used to finance projects and increase the scale of research and development work and investments.

Obtaining funding is, however, conditional on meeting a number of formal, technological, economic and administrative requirements, as well as on the availability of funds under individual programmes and a positive assessment of submitted applications. It cannot be ruled out that some planned projects will not obtain the expected level of funding, will receive it later than expected or will not receive it 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 require an increase in the share of own funds or external financing used to implement investments, changes to project schedules, reduction of their scope or abandonment of some planned projects. It may also adversely affect the Company's cash flows and financial results.

The Company mitigates this risk by drawing on its experience in obtaining and accounting for public funds, continuously monitoring project implementation and budgets, controlling the eligibility of expenditure incurred and verifying compliance of implemented activities with the terms of grant agreements entered into.

Foreign exchange risk

The Company conducts a significant portion of its activities in foreign markets and is therefore exposed to foreign exchange risk. Currency exposure is related primarily to export sales revenue, purchases of materials, components, services and equipment denominated in foreign currencies, as well as financing and settlements with foreign entities.

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

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

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

Credit risk

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

The Company's greatest exposure to credit risk is associated with receivables from sales of products and services, as well as other receivables and cash and other financial assets held with financial institutions.

The Company cooperates mainly with institutional and industrial customers, and a portion of sales is made in foreign markets. Deterioration in customers' financial condition, changes in economic conditions, restrictions on financing of certain industries, economic sanctions, trade barriers or other geopolitical events may lead to payment delays or inability to recover part of receivables.

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

For financial reporting purposes, the Company also assesses expected credit losses in accordance with applicable accounting policies.

Interest-rate risk

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

An increase in interest rates may result in higher debt-service costs and reduced availability or higher cost of new financing for operations, investments or research and development projects. Conversely, a decrease in interest rates may reduce financing costs.

The scale of exposure to interest-rate risk depends in particular on the level of variable-rate debt, the maturity structure of financing and conditions in the financial market.

The Company monitors its debt level, financing costs and changes in market interest rates. Depending on the scale of exposure and market conditions, the Company may consider using interest-rate hedging instruments or changing its financing structure.

Liquidity risk

Liquidity risk is the possibility that the Company may experience difficulties in settling its financial liabilities when due.

The Company's liquidity depends, among other things, on the amount and timing of sales receipts, the scale of investments and research and development work, the timing of receipt of funds from projects co-financed from public sources, the level of working capital and the availability of external financing.

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

The Company manages liquidity risk through ongoing planning and monitoring of cash flows, controlling the level of receivables and liabilities, 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;
- 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.

In the Management Board's assessment, existing and available sources of financing enable the Company to settle its liabilities on an ongoing basis. However, it cannot be ruled out that a material deterioration in market conditions, significant delays in cash receipts or increased financing requirements could adversely affect the Company's liquidity position.

Market risk

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

Given the international nature of the Company's operations and the significant share of export sales, foreign exchange risk remains the main component of market risk. Interest-rate risk related to financing operations and investments may also be significant.

The objective of market-risk management is to limit the potential adverse impact of changes in market parameters on the Company's operations while maintaining the ability to obtain financing and conduct operations in an economically efficient manner.

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

Detailed information on the Company'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 portion of the infrared detectors offered by the Company 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").

Annex IV to the RoHS Directive provides an exemption allowing the use of lead, cadmium and mercury in infrared detectors intended for specified categories of medical devices and monitoring and control instruments. The original validity periods of this exemption expired, depending on the equipment category, on 21 July 2021, 21 July 2023 and 21 July 2024 respectively. Applications for renewal of the exemption 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 the report, the exemption concerning the use of lead, cadmium and mercury in infrared detectors remains listed in Annex IV to the RoHS Directive. At the same time, the process of assessing applications for its further continuation has not been completed, and there is therefore uncertainty as to the future scope and period of validity of the exemption.

Expert work carried out to date on behalf of the European Commission has recommended continued permission to use HgCdTe in infrared detectors, noting, among other things, the lack of suitable substitutes providing the required parameters for certain applications. This does not, however, determine the European Commission's final decision or the scope and duration of any extension of the exemption.

A failure to extend the exemption, a shorter validity period or a restriction of the range of applications covered by the exemption could limit the ability to use HgCdTe detectors in certain equipment placed on the European Union market. Consequently, this could reduce the market available for the Company's products using HgCdTe technology, require accelerated implementation of alternative technologies and result in additional expenditure on research and development and adaptation of products and production processes.

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

The Company mitigates this risk by diversifying the infrared detection technologies it develops. In parallel with further development of HgCdTe technology, the Company is working on detectors using III–V semiconductor materials, in particular solutions based on InAs and InAsSb that do not contain mercury or cadmium and comply with RoHS requirements. Development of III–V technology is one of the Company's strategic directions and is intended to gradually expand the offering of products for applications subject to restrictions arising from the RoHS Directive.

HgCdTe technology continues to offer very high detection performance and, in certain applications, replacing it with alternative materials without deterioration in performance remains a technological challenge. At the same time, progress in the development of III–V materials and other detection technologies may reduce the Company's dependence on the regulatory availability of HgCdTe technology in the future.

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

5.6 Shareholding structure of VIGO Photonics S.A.

According to the best knowledge of the Company's Management Board, 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

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 shareholders	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 § 70(1)(4) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided 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 Management Board of VIGO Photonics S.A. declares that, to the best of its knowledge, these condensed separate half-year financial statements and the comparative data have been prepared in accordance with the accounting policies applicable to the Company and that they present a true, fair and clear view of the assets, financial position and financial performance of VIGO Photonics S.A.

The Management Board of VIGO Photonics S.A. further declares that the half-year management report presents a true view of the development, achievements and position of VIGO Photonics S.A., including a description of the principal threats and risks relating to the remaining months of the financial year.

These condensed separate half-year financial statements of VIGO Photonics S.A. for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and other International Financial Reporting Standards endorsed by the European Union and applicable to interim financial reporting.

In matters not regulated by IFRS endorsed by the European Union, the relevant provisions of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2026, item 522, as amended) and implementing regulations issued thereunder apply. The financial statements have also been prepared taking into account the requirements for periodic reports set out in the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided 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 condensed separate half-year financial statements of VIGO Photonics S.A. have been reviewed by an audit firm in accordance with applicable laws and relevant professional standards.

Management Board of VIGO Photonics S.A.:

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