

spyrosoft



INDIVIDUAL AND CONSOLIDATED
PERIODIC REPORT
SPYROSOFT S.A.

FOR THE 3 QUARTER 2020

Wrocław, 16 November 2020

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The report of Spyrosoft S.A. for the third quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

I. BASIC DATA ABOUT THE ISSUER

SPYROSOFT SPÓŁKA AKCYJNA	
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Register data	KRS 0000616387 District Court for Wrocław-Fabryczna, 6th Commercial Division of the KRS (National Court Register) Share capital: PLN 106.756,60
Contact	tel. +48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Managing Board.	Konrad Weiske - President of the Management Board Wojciech Bodnaruś - Member of the Managing Board Sebastian Łękawa - Member of the Managing Board Sławomir Podolski - Member of the Managing Board

II. BASIC INFORMATION ON THE ISSUER'S OPERATIONS

1. CHARACTERISTICS OF THE ISSUER'S ACTIVITIES

Spyrosoft is a company founded in 2016 in Wrocław, Poland, operating in the IT industry. It produces software. Spyrosoft offers comprehensive solutions in scope of the software development - from embedded solutions to high-level systems based on public clouds. Spyrosoft offers comprehensive project management in scope of which the specialists manage projects and related requirements, design the architecture as well as they write and develop the programming layer.

Spyrosoft renders programming services tailored to customer needs and individual requirements. The company supports clients from the moment of a product concept and technology selection, through the development of solution architecture and its implementation, ending with maintenance and development works. Spyrosoft cooperates mainly with clients representing the following industries: finance, automotive, industry 4.0, medicine, HR and geospatial services. Thanks to the knowledge of the industries and specific requirements, a client is provided not only with the solution itself, but also with consulting services in the scope of selection of the IT solutions suited to needs and regulations of a particular industry.



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2. SPYROSOFT GROUP'S OFFER

Spyrosoft Group of Companies offers the following services:

- **Business and Product Design** - designing digital products and services, prototyping and testing them
- **Technological Consulting** – technological audits, estimation of project costs, development of digital strategies, automation of software development processes, as well as consultancy in the use of public clouds
- **Enterprise Software** – software development in the areas of backend and frontend, mobile applications, data architecture
- **Embedded Software** – development of devices and software for their automation, creating communication solutions, applications for embedded devices
- **Artificial Intelligence and Machine Learning** – using AI and ML technologies in the designed digital solutions together with consultations regarding their functioning
- **Cloud Solutions** – migration to the cloud, cost optimisation and delivery of software in the cloud
- **Optimisation** – automation of software development, delivery and testing
- **Managed Services** – audits and acquisitions of IT systems, support and maintenance of operating systems, management and maintenance of servers, infrastructure optimisation, data security.

Dedicated services provided by the Spyrosoft Group of Companies are offered to the following industries:

▶ **Automotive**

As part of services for the automotive industry, Spyrosoft offers the production of embedded software as well as its integration and validation in accordance with the requirements of the A-Spice standards applicable within the industry. The offer for the automotive industry also includes the design and implementation of processes related to Functional Safety.

▶ **Financial Services**

Spyrosoft designs systems that comprehensively support loan processes and debt management systems in financial institutions. The Groups offer also includes the design of solutions in the area of digital banking and for the fintech sector. In addition, Spyrosoft offers the production of software supporting the processing and analysis of financial data.

▶ **Industry 4.0**

The Spyrosoft Group offer for enterprises from the industrial sector focuses on the automation and communication of industrial devices, as well as the provision of enterprise system solutions that allow the exchange of data between devices and the support of industrial equipment fleet management processes.

▶ **Geospatial Services**

Spyrosoft creates software for the comprehensive processing of spatial data. It offers solutions in the field of spatial data storage and its intelligent analysis. It also designs enterprise systems that enable the use and management of geospatial information.

▶ **HR and Education**

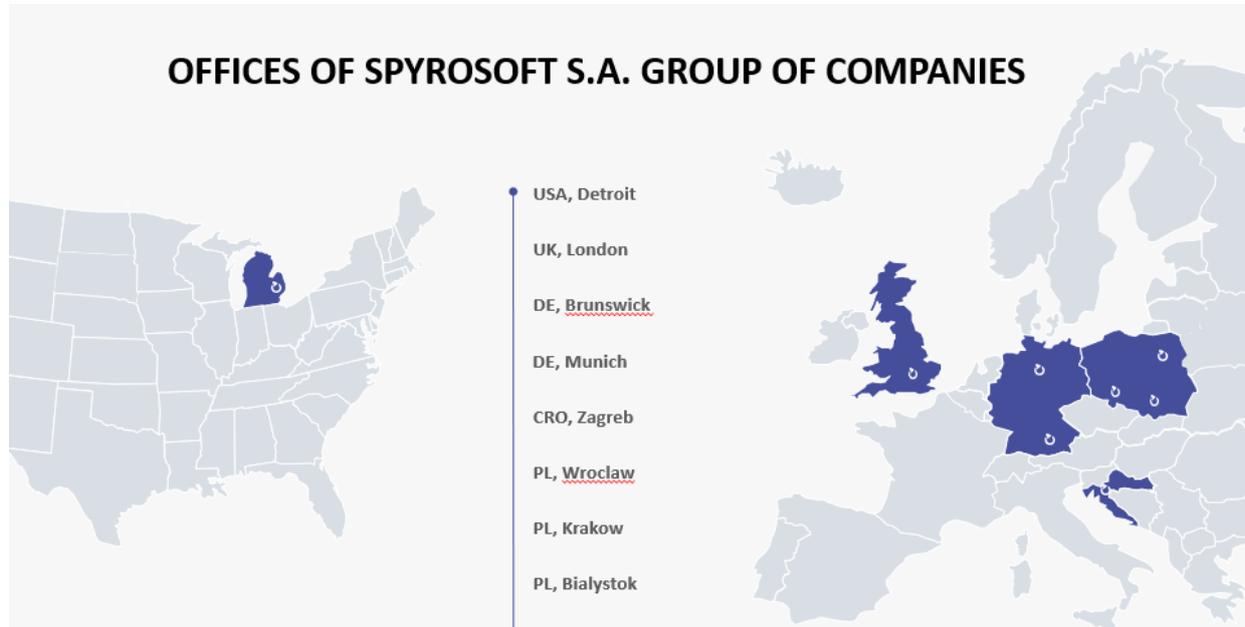
Spyrosoft provides solutions that automate processes related to human resource management. The Group's offer includes the design of temporary work systems, systems for managing remuneration and benefits, as well as educational systems.

▶ **Healthcare & Life Sciences**

Spyrosoft Group provides embedded software for medical devices, designs their communication and implements advanced algorithms to support accurate diagnostics performed by medical devices. In addition, it offers the design of enterprise systems - supporting the management of a medical enterprise, patient care or monitoring the operation of medical devices.

3. GEOGRAPHICAL COVERAGE OF SPYROSOFT GROUP

Spyrosoft Group conducts international activities, with particular emphasis on the United Kingdom, Germany and the USA. Thus, in addition to its presence in three Polish locations (Wrocław, Krakow and Białystok), the Group also has offices outside Poland, ensuring its services are available to international customers.



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III. QUARTERLY BRIEF FINANCIAL STATEMENT

The report presents individual and consolidated financial statement covering the balance sheet, profit and loss account, cash flow statement and statement of changes in equity for the third quarter of 2020, along with comparative data for the same period in 2019.

Individual financial data

BALANCE SHEET

Specification	Status as at 30.09.2020	Status as at 30.09.2019
ASSETS		
A. FIXED ASSETS	4 966 820,56	4 403 226,28
I. Intangible assets	601 393,51	83 279,39
1. Costs of completed development works	-	-
2. Goodwill	-	-
3. Other intangible assets	36 871,42	83 279,39
4. Advances for intangible assets	564 522,09	-
II. Tangible fixed assets	3 048 164,44	3 234 568,21
1. Fixed assets	3 048 164,44	3 234 138,13
a) land (including the right of perpetual usufruct of land)	-	-
b) premises and civil and water engineering structures	95 697,08	66 436,50
c) technical equipment and machinery	1 257 063,00	1 094 288,00
d) means of transport	-	-
e) other fixed assets	1 695 404,36	2 073 413,63
2. Capital work in progress	-	430,08
3. Advances for capital work in progress	-	-
1. From affiliated entities	-	-
2. From other entities	-	-
III. Long-term receivables	915 832,62	873 149,46
1. From affiliated entities	-	-
2. From other entities in which the entity has equity interests	-	-
3. From other entities	915 832,62	873 149,46
IV. Long-term investments	303 914,42	153 374,42
1. Real estate	-	-
2. Intangible assets	-	-
3. Long-term financial assets	303 914,42	153 374,42
a) in affiliated entities	303 914,42	153 374,42
- stocks or shares	303 914,42	153 374,42
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
b) in other entities in which the entity has equity interests	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
c) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
4. Other long-term investments	-	-
V. Long-term prepayments and accruals	97 515,57	58 854,80
1. Assets on account of deferred income tax	92 158,30	50 258,49
2. Other prepayments and accruals	5 357,27	8 596,31

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Specification	Status as at 30.09.2020	Status as at 30.09.2019
B. CURRENT ASSETS	18 035 546,42	20 693 092,79
I. Inventory	143 278,44	100 804,06
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	109 474,17	70 619,79
5. Advances for deliveries	33 804,27	30 184,27
II. Short-term receivables	13 089 391,62	19 103 130,74
1. Receivables from affiliated entities	3 583 131,78	2 948 408,06
a) trade receivables, maturing:	3 583 131,78	2 948 408,06
- up to 12 months	3 583 131,78	2 948 408,06
- above 12 months	-	-
b) other	-	-
2. Receivables from other entities in which the entity has equity interests	-	-
a) trade receivables, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
3. Receivables from other entities	9 506 259,84	16 154 722,68
a) trade receivables, maturing:	7 386 467,70	12 125 733,90
- up to 12 months	7 386 467,70	12 125 733,90
- above 12 months	-	-
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies an	2 107 569,84	1 384 897,18
c) other	12 222,30	81 324,09
d) claimed at court	-	-
III. Short-term investments	4 766 579,60	1 393 208,94
1. Short-term financial assets	4 766 579,60	1 393 208,94
a) in affiliated entities	504 552,47	437 420,42
- stocks or shares	-	-
- other securities	-	-
- loans granted	504 552,47	437 420,42
- other short-term financial assets	-	-
b) in other entities in which the entity has equity interests	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
d) cash and other financial assets	4 262 027,13	955 788,52
- cash in hand and at bank	4 262 027,13	955 788,52
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments and accruals	36 296,76	95 949,05
C. CALLED-UP SHARE CAPITAL (FUND)	-	-
D. OWN SHARES (STOCKS)	-	-
AKTYWA RAZEM:	23 002 366,98	25 096 319,07



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Specification	Status as at 30.09.2020	Status as at 30.09.2019
LIABILITIES AND EQUITY		
A EQUITY (FUND)	11 154 750,11	4 823 850,98
I. Share capital	104 866,60	101 890,00
II. Supplementary equity (fund), including:	4 608 402,08	-
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107 573,40	-
III. Revaluation equity (fund), including:	-	-
- due to fair value revaluation	-	-
IV. Other reserve capitals, including:	540,04	108 660,00
- created in accordance to the company deed (statute)	-	-
- for own shares (stocks)	-	-
V. Profit (loss) from previous years	-	1 924 728,74
VI. Profit (loss) net for the financial year	6 440 941,39	2 688 572,24
VII. Write-off on net profit during the financial year (negative value)	-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	11 847 616,87	20 272 468,09
I. Provisions for liabilities	398 308,98	311 062,60
1. Provision on account of deferred income tax	236 459,78	711 473,16
2. Provision for retirement and similar benefits	141 792,65	-
- long-term	-	-
- short-term	141 792,65	-
3. Other provisions	20 056,55	191 514,50
- long-term	-	-
- short-term	20 056,55	191 514,50
II. Long-term liabilities	781 483,73	2 228 866,34
1. To affiliated entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. To other entities	781 483,73	2 228 866,34
a) credits and loans	-	-
b) arising from issuance of debt securities	-	-
c) other financial liabilities	761 363,30	2 228 866,34
d) bill-of-exchange liabilities	-	-
e) other	20 120,43	-
III. Short-term liabilities	10 667 824,16	17 140 614,09
1. To affiliated entities	656 158,56	441 197,08
a) trade liabilities, maturing:	651 930,18	436 968,70
- up to 12 months	651 930,18	436 968,70
- above 12 months	-	-
b) other	4 228,38	4 228,38
2. To other entities in which the entity has equity interests	-	-
a) trade liabilities, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
3. To other entities	10 011 665,60	16 699 417,01
a) credits and loans	1 278 715,98	2 401 784,11
b) arising from issuance of debt securities	-	-
c) other financial liabilities	884 829,51	6 563 067,15
d) trade liabilities, maturing:	5 726 478,40	3 954 772,21
- up to 12 months	5 726 478,40	3 954 772,21
- above 12 months	-	-
e) advances received for deliveries	-	-
f) bill-of-exchange liabilities	-	-
g) on account of taxes, customs, social security and other benefits	1 716 332,41	831 877,70
h) payroll liabilities	395 019,49	353 532,27
i) other	10 289,81	31 616,06
4. Special funds	-	-
IV. Prepayments and accruals	-	-
1. Negative goodwill	-	-
2. Other prepayments and accruals	-	-
- long-term	-	-
- short-term	-	-
TOTAL LIABILITIES AND EQUITY:	23 002 366,98	25 096 319,07



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PROFIT AND LOSS STATEMENT

Specification	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019	From 01.01.2020 do 30.09.2020	From 01.01.2019 do 30.09.2019
A Net revenue from sales of products, goods and materials, including:	19 169 181,88	14 752 818,52	56 231 723,70	36 892 650,18
including: from affiliated entities	4 901 111,98	3 979 417,74	13 921 822,75	9 916 471,08
I. Net revenue from sale of products	19 169 181,88	14 752 384,24	56 140 259,41	36 668 253,87
II. Net revenue from sales of goods and materials	-	434,28	91 464,29	224 396,31
B. Cost of sold products, goods and materials, including:	14 608 506,34	10 945 055,67	41 504 875,10	28 179 831,69
including: from affiliated entities	-	-	-	-
I. Manufacturing cost of products sold	14 608 506,34	10 945 055,67	41 410 911,18	28 152 512,17
II. Value of goods and materials sold	-	-	93 963,92	27 319,52
C. Gross profit (loss) on sales (A-B)	4 560 675,54	3 807 762,85	14 726 848,60	8 712 818,49
D. Costs of sales	-	-	-	-
E. Cost of general management	2 388 860,01	2 105 892,10	6 391 958,65	5 154 006,92
F. Profit (loss) on sales (C-D-E)	2 171 815,53	1 701 870,75	8 334 889,95	3 558 811,57
G. Other operating revenues	32 253,66	135 064,94	108 688,59	160 146,99
I. Profit from disposal of non-financial fixed assets	- 518,10	-	-	-
II. Subsidies	-	-	-	-
III. Revaluation of non-financial assets	-	-	-	-
IV. Other operating revenues	32 771,76	135 064,94	108 688,59	160 146,99
H. Other operating costs	70 659,79	143 623,56	211 478,64	191 457,63
I. Loss from the disposal of non-financial fixed assets	6 113,77	2 014,16	6 113,77	19 121,87
II. Revaluation of non-financial assets	-	-	-	-
III. Other operating costs	64 546,02	141 609,40	205 364,87	172 335,76
I. Profit (loss) from operating activity (F+G-H)	2 133 409,40	1 693 312,13	8 232 099,90	3 527 500,93
J. Financial revenues	-	13 544,22	-	13 544,25
I. Dividends and share in profit, including:	-	-	-	-
a) from affiliated entities, including:	-	-	-	-
- in which the entity has equity interests	-	-	-	-
b) from other entities, including:	-	-	-	-
- in which the entity has equity interests	-	-	-	-
II. Interest, including:	-	-	-	-
- from affiliated entities	-	-	-	-
III. Profit from the disposal of financial assets, including:	-	-	-	-
- in affiliated entities	-	-	-	-
IV. Revaluation of investments	-	-	-	-
V. Other	-	13 544,22	-	13 544,25
K. Financial costs	78 196,65	52 442,63	249 294,51	180 329,88
I. Interest, including:	24 852,03	12 069,72	88 457,72	12 782,16
- for affiliated entities	-	-	-	-
II. Loss on the disposal of financial assets, including:	-	-	-	-
- in affiliated entities	-	-	-	-
III. Revaluation of investments	-	-	-	-
IV. Other	53 344,62	40 372,91	160 836,79	167 547,72
L. Gross profit (loss) (I+J-K)	2 055 212,75	1 654 413,72	7 982 805,39	3 360 715,30
M. Income tax	393 166,00	330 882,74	1 541 864,00	672 143,06
N. Profit (loss) attributable to minority interests	-	-	-	-
O. Net profit (loss) (L-M-N)	1 662 046,75	1 323 530,98	6 440 941,39	2 688 572,24



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CASH FLOW

Specification	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019	From 01.01.2020 do 30.09.2020	From 01.01.2019 do 30.09.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	1 662 046,75	1 035 758,66	6 440 941,39	2 688 572,24
II. Total adjustments	2 714 001,48	566 419,10	131 598,64	-860 768,87
1. Amortisation and depreciation	284 451,63	345 068,22	811 683,95	345 068,22
2. Gains (losses) due to exchange differences	0,00	0,00	0,00	0,00
3. Interest and profit share (dividends)	70 891,53	61 355,67	210 537,17	180 329,88
4. Profit (loss) from investment activities	6 631,87	2 014,16	6 113,77	19 121,87
5. Change in provisions	12 804,95	601 511,32	-21 853,75	652 763,21
6. Change in inventory	-17 200,31	-20 233,12	-40 664,38	-74 001,04
7. Change in receivables	1 108 998,54	-8 938 647,00	-3 019 497,63	-13 245 291,27
8. Change in short-term liabilities, excluding credits and loans	1 163 296,27	8 528 128,23	2 089 705,87	11 318 613,00
9. Change in prepayments and accruals	41 938,00	-12 778,38	95 573,64	-57 372,74
10. Other adjustments	42 189,00	0,00	0,00	0,00
III. Net cash flows from operating activities (I +/- II)	4 376 048,23	1 602 177,76	6 572 540,03	1 827 803,37
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		186 642,85		-749 519,27
I. Inflows	7 835,23	2 090 089,04	28 369,87	2 090 089,04
1. Disposal of intangible and tangible fixed assets	7 835,23	2 090 089,04	28 369,87	2 090 089,04
2. Disposal of investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. From financial assets, including:	0,00	0,00	0,00	0,00
a) in affiliated entities	0,00	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00
- disposal of financial assets	0,00	0,00	0,00	0,00
- dividends and profit share	0,00	0,00	0,00	0,00
- repayment of granted long-term loans	0,00	0,00	0,00	0,00
- interest	0,00	0,00	0,00	0,00
- other inflows from financial assets	0,00	0,00	0,00	0,00
4. Other inflows from investment activities	0,00	0,00	0,00	0,00
II. Outflows	535 162,93	1 903 446,19	1 173 960,03	2 839 608,31
1. Purchase of intangible and tangible fixed assets	385 162,93	1 903 446,19	973 420,03	2 769 608,31
2. investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. For financial assets, including:	150 000,00	0,00	200 540,00	70 000,00
a) in affiliated entities	150 000,00	0,00	200 540,00	70 000,00
b) in other entities	0,00	0,00	0,00	0,00
- purchase of financial assets	0,00	0,00	0,00	0,00
- long-term loans granted	0,00	0,00	0,00	0,00
4. Inne wydatki inwestycyjne	0,00	0,00	0,00	0,00
III. Net cash flows from investment activities (I - II)	-527 327,70	186 642,85	-1 145 590,16	-749 519,27
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		-1 685 866,37		-2 507 694,04
I. Inflows	540,04	0,00	540,04	108 660,00
1. Net inflows from issuance of shares and other capital instruments	540,04	0,00	540,04	108 660,00
2. Credits and loans	0,00	0,00	0,00	0,00
3. Issuance of debt securities	0,00	0,00	0,00	0,00
4. Other inflows from financial activities	0,00	0,00	0,00	0,00
II. Outflows	227 879,13	1 685 866,37	2 489 796,05	2 616 354,04
1. Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2. Dividend and other payments to shareholders	0,00	0,00	0,00	0,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00	0,00	0,00
4. Repayment of credits and loans	-83 170,20	1 288 591,84	1 639 245,35	1 455 606,09
5. Redemption of debt securities	0,00	0,00	0,00	0,00
6. On account of other financial liabilities	0,00	0,00	0,00	0,00
7. Payment of liabilities arising from financial leases	210 125,95	185 233,60	609 981,68	203 451,67
8. Interest	54 662,93	61 355,67	118 172,51	180 329,88
9. Other outflows from financial activities	46 260,45	150 685,26	122 396,51	776 966,40
III. Net cash flows from financial activities (I - II)	-227 339,09	-1 685 866,37	-2 489 256,01	-2 507 694,04
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	3 621 381,44	102 954,24	2 937 693,86	-1 429 409,94
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	3 621 381,44	102 954,24	2 937 693,86	-1 429 409,94
- zmiana stanu środków pieniężnych z tytułu różnic kursowych	0,00	0,00	0,00	0,00
F. CASH OPENING BALANCE	640 645,69	852 834,28	1 324 333,27	2 385 198,46
G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	4 262 027,13	955 788,52	4 262 027,13	955 788,52
- of limited disposability				

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STATEMENT OF CHANGES IN EQUITY (FUND)

Specification	Status as at 30.09.2020	Status as at 30.09.2019
I.a. Opening balance of equity (OB)	4 713 268,68	2 026 618,74
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
I.a. Opening balance of equity (OB) after corrections	4 713 268,68	2 026 618,74
1. Opening balance of share capital	102 976,60	101 890,00
1.1. Changes in share capital	1 890,00	0,00
a) increases (on account of)	1 890,00	0,00
- issuance of shares (stocks)	1 890,00	0,00
- other	0,00	0,00
b) decreases (on account of)	0,00	0,00
- redemption of shares (stocks)	0,00	0,00
- other	0,00	0,00
1.2. Closing balance of share capital	104 866,60	101 890,00
2. Opening balance of supplementary capital	2 246 611,67	0,00
2.1. Changes in supplementary capital	2 361 790,41	0,00
a) increases (on account of)	0,00	0,00
- issuance of shares above the nominal value	0,00	0,00
- profit distribution (statutory)	0,00	0,00
- profit distribution (above the statutory minimum value)	2 361 790,41	0,00
- other	0,00	0,00
b) decreases (on account of)	0,00	0,00
- cover of loss	0,00	0,00
- other	0,00	0,00
2.2. Closing balance of supplementary capital (fund)	4 608 402,08	0,00
3. Opening balance of revaluation capital	0,00	0,00
3.1. Changes in revaluation capital	0,00	0,00
a) increases (on account of)	0,00	0,00
- ...	0,00	0,00
b) decreases (on account of)	0,00	0,00
- disposal of fixed assets	0,00	0,00
- ...	0,00	0,00
3.2. Closing balance of revaluation capital	0,00	0,00
4. Opening balance of other reserve capitals	1 890,00	0,00
4.1. Changes in other reserve capitals	-1 349,96	108 660,00
a) increases (on account of)	540,04	0,00
- capital contributions	540,04	108 660,00
b) decreases (on account of)	1 890,00	0,00
- issuance of shares	1 890,00	0,00
4.2. Closing balance of other reserve capitals	540,04	108 660,00
6. Opening balance of profit (loss) from previous years	2 361 790,41	1 924 728,74
5.1. Closing balance of profit from previous years	2 576 099,94	1 924 728,74
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
5.2. Opening balance of profit from previous years after corrections	2 576 099,94	1 924 728,74
a) increases (on account of)	0,00	0,00
- profit distribution from previous years	0,00	0,00
- ...	0,00	0,00
b) decreases (on account of)	2 576 099,94	0,00
- ...	2 576 099,94	0,00
5.3. Closing balance of profit from previous years	0,00	1 924 728,74
5.4. Opening balance of loss from previous years	-214 309,53	0,00
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
5.5. Opening balance of loss from previous years after corrections	-214 309,53	0,00
a) increases (on account of)	214 309,53	0,00
- retained loss brought forward for covering	214 309,53	0,00
- ...	0,00	0,00
b) decreases (due to)	0,00	0,00
- ...	0,00	0,00
5.6. Closing balance of loss from previous years	0,00	0,00
5.7. Closing balance of profit (loss) from previous years	0,00	1 924 728,74
6. Net result	6 440 941,39	2 688 572,24
a) net profit	6 440 941,39	2 688 572,24
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
II. Closing balance of equity (CB)	11 154 750,11	4 823 850,98
III. Equity after proposed profit distribution (cover of loss)	11 154 750,11	4 823 850,98

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Consolidated financial data

BALANCE SHEET

Specification	Status as at 30.09.2020	Status as at 30.09.2019
ASSETS		
A. FIXED ASSETS	6 729 509,14	5 353 875,82
I. Intangible assets	638 415,40	146 259,72
1. Costs of completed development works	-	-
2. Goodwill	-	-
3. Other intangible assets	73 893,31	146 259,72
4. Advances for intangible assets	564 522,09	-
II. Goodwill of subordinated entities	-	25 077,78
1. Goodwill - subsidiaries	-	25 077,78
2. Goodwill - co-subsiidiaries	-	-
III. Tangible fixed assets	3 488 945,40	3 605 125,24
1. Fixed assets	3 488 945,40	3 604 695,15
a) land (including the right of perpetual usufruct of land)	-	-
b) premises and civil and water engineering structures	109 389,14	83 624,40
c) technical equipment and machinery	1 677 501,61	1 441 246,50
d) means of transport	-	-
e) other fixed assets	1 702 054,65	2 079 824,25
2. Capital work in progress	-	430,09
3. Advances for capital work in progress	-	-
1. From affiliated entities	-	-
2. From other entities	-	-
IV. Long-term receivables	931 722,62	889 039,46
1. From affiliated entities	-	-
2. From other entities in which the entity has equity interests	-	-
3. From other entities	931 722,62	889 039,46
V. Long-term investments	1 461 976,19	621 114,52
1. Real estate	-	-
2. Intangible assets	-	-
3. Long-term financial assets	233 676,60	28 747,44
a) in subsidiaries and co-subsiidiaries not valued by means of the full or proportionate consolidation r	233 676,60	28 747,44
- stocks or shares	233 676,60	28 747,44
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
b) in subsidiaries, co-subsiidiaries and affiliated entities valued by means of the equity method	1 228 299,59	592 367,08
- stocks or shares	1 228 299,59	592 367,08
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
c) in other entities in which the entity has equity interests	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
d) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
4. Other long-term investments	-	-
VI. Long-term prepayments and accruals	208 449,53	67 259,10
1. Assets on account of deferred income tax	152 777,98	57 049,82
2. Other prepayments and accruals	55 671,55	10 209,28



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Specification	Status as at	Status as at
B. CURRENT ASSETS	30 894 539,53	23 557 761,15
I. Inventory	155 837,69	109 029,00
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	109 474,17	70 619,79
5. Advances for deliveries	46 363,52	38 409,21
II. Short-term receivables	18 174 688,65	18 620 337,13
1. Receivables from affiliated entities	134 432,66	0,00
a) trade receivables, maturing:	134 432,66	0,00
- up to 12 months	134 432,66	0,00
- above 12 months	-	-
b) other	-	-
2. Receivables from other entities in which the entity has equity interests	-	-
a) trade receivables, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
3. Receivables from other entities	18 040 255,99	18 620 337,13
a) trade receivables, maturing:	15 002 409,94	16 151 759,93
- up to 12 months	15 002 409,94	16 151 759,93
- above 12 months	-	-
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and	3 008 365,32	2 382 597,33
c) other	29 480,73	85 979,87
d) claimed at court	-	-
III. Short-term investments	10 017 773,18	4 729 196,96
1. Short-term financial assets	10 017 773,18	4 729 196,96
a) in subsidiaries and co-subsidiaries	227 751,69	178 319,40
- stocks or shares	-	-
- other securities	-	-
- loans granted	227 751,69	178 319,40
- other short-term financial assets	-	-
b) in affiliated entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
d) cash and other financial assets	9 790 021,49	4 550 877,56
- cash in hand and at bank	9 790 021,49	4 550 877,56
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments and accruals	2 546 240,01	99 198,06
C. CALLED-UP SHARE CAPITAL (FUND)	-	-
D. OWN SHARES (STOCKS)	-	-
TOTAL ASSETS:	37 624 048,67	28 911 636,98



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Specification	Status as at 30.09.2020	Status as at 30.09.2019
LIABILITIES AND EQUITY		
A EQUITY (FUND)	17 330 466,23	6 751 587,79
I. Share capital	104 866,60	101 890,00
II. Supplementary equity (fund), including:	7 415 520,94	-
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107 573,40	-
III. Revaluation equity (fund), including:	-	-
- due to fair value revaluation	-	-
IV. Other reserve capitals, including:	540,04	108 660,00
- created in accordance to the company deed (statute)	-	-
- for own shares (stocks)	-	-
V. Profit/loss from currency translation	17 515,28	58 745,32
VI. Profit (loss) from previous years	757 263,31	3 163 974,44
VII. Profit (loss) net for the financial year	9 034 760,06	3 435 808,68
VIII. Write-off on net profit during the financial year (negative value)	-	-
B. MINORITY INTERESTS	3 880 668,41	1 111 624,15
C. NEGATIVE GOODWILL OF SUBORDINATED ENTITIES	-	-
I. Negative goodwill - subsidiaries	-	-
II. Negative goodwill - co-subsidiaries	-	-
D. LIABILITIES AND PROVISIONS FOR LIABILITIES	16 412 914,03	21 048 425,04
I. Provisions for liabilities	1 141 450,32	1 219 555,84
1. Provision on account of deferred income tax	876 368,30	961 822,20
2. Provision for retirement and similar benefits	227 324,34	-
- long-term	-	-
- short-term	227 324,34	-
3. Other provisions	37 757,68	257 733,64
- long-term	-	-
- short-term	37 757,68	257 733,64
II. Long-term liabilities	781 483,73	2 228 866,34
1. To affiliated entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. To other entities	781 483,73	2 228 866,34
a) credits and loans	-	-
b) arising from issuance of debt securities	-	-
c) other financial liabilities	761 363,30	2 228 866,34
d) bill-of-exchange liabilities	-	-
e) other	20 120,43	-
III. Short-term liabilities	14 189 150,78	17 600 002,85
1. To affiliated entities	44 868,00	0,00
a) trade liabilities, maturing:	40 639,62	0,00
- up to 12 months	40 639,62	0,00
- above 12 months	-	-
b) other	4 228,38	0,00
2. To other entities in which the entity has equity interests	-	-
a) trade liabilities, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
3. To other entities	14 144 282,78	17 600 002,85
a) credits and loans	1 704 149,31	2 845 618,18
b) arising from issuance of debt securities	-	-
c) other financial liabilities	892 020,37	6 988 016,87
d) trade liabilities, maturing:	7 375 795,09	4 917 208,76
- up to 12 months	7 375 795,09	4 917 208,76
- above 12 months	-	-
e) advances received for deliveries	50 000,00	-
f) bill-of-exchange liabilities	-	-
g) on account of taxes, customs, social security and other benefits	3 337 888,37	2 186 275,73
h) payroll liabilities	768 832,72	628 951,34
i) other	15 596,92	33 931,97
4. Special funds	-	-
IV. Prepayments and accruals	300 829,20	-
1. Negative goodwill	-	-
2. Other prepayments and accruals	300 829,20	-
- long-term	-	-
- short-term	300 829,20	-
TOTAL LIABILITIES AND EQUITY:	37 624 048,67	28 911 636,98



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PROFIT AND LOSS STATEMENT

Specification	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019	From 01.01.2020 do 30.09.2020	From 01.01.2019 do 30.09.2019
A Net revenue from sales of products, goods and materials, including:	26 668 510,13	16 117 457,27	78 128 340,53	45 682 512,39
including: from affiliated entities	133 648,61	-	164 066,07	-
I. Net revenue from sale of products	26 649 191,42	16 117 022,99	78 047 674,97	45 458 116,08
II. Net revenue from sales of goods and materials	19 318,71	434,28	80 665,56	224 396,31
B. Cost of sold products, goods and materials, including:	16 526 441,34	11 890 489,18	49 871 305,95	31 493 670,11
including: from affiliated entities	0,00	-	0,00	-
I. Manufacturing cost of products sold	16 507 122,64	11 890 489,18	49 788 140,77	31 466 350,59
II. Value of goods and materials sold	19 318,70	-	83 165,18	27 319,52
C. Gross profit (loss) on sales (A-B)	10 142 068,79	4 226 968,09	28 257 034,58	14 188 842,28
D. Costs of sales	0,00	-	0,00	-
E. Cost of general management	5 685 378,08	4 623 709,44	15 290 195,77	9 953 665,78
F. Profit (loss) on sales (C-D-E)	4 456 690,71	396 741,35	12 966 838,81	4 235 176,50
G. Other operating revenues	32 447,35	167 600,40	109 400,96	180 966,55
I. Profit from disposal of non-financial fixed assets	-627,67	-	0,00	-
II. Subsidies	0,00	-	0,00	-
III. Revaluation of non-financial assets	0,00	-	0,00	-
IV. Other operating revenues	33 075,02	167 600,40	109 400,96	180 966,55
H. Other operating costs	72 333,76	187 926,76	213 605,28	225 528,64
I. Loss from the disposal of non-financial fixed assets	5 538,88	2 014,16	5 538,88	19 121,87
II. Revaluation of non-financial assets	0,00	-	0,00	-
III. Other operating costs	66 794,88	185 912,60	208 066,40	206 406,77
I. Profit (loss) from operating activity (F+G-H)	4 416 804,30	417 067,71	12 862 634,49	4 190 614,41
J. Financial revenues	-65 031,28	21 245,40	2 664,28	22 035,45
I. Dividends and share in profit, including:	0,00	-	0,00	-
a) from affiliated entities, including:	0,00	-	0,00	-
- in which the entity has equity interests	0,00	-	0,00	-
b) from other entities, including:	0,00	-	0,00	-
- in which the entity has equity interests	0,00	-	0,00	-
II. Interest, including:	613,81	689,79	2 664,28	1 479,81
- from affiliated entities	0,00	-	0,00	-
III. Profit from the disposal of financial assets, including:	0,00	-	0,00	-
- in affiliated entities	0,00	-	0,00	-
IV. Revaluation of investments	0,00	-	0,00	-
V. Other	-65 645,09	20 555,61	0,00	20 555,64
K. Financial costs	55 665,23	29 585,64	258 346,74	196 893,82
I. Interest, including:	28 031,99	12 086,40	92 011,84	12 799,98
- for affiliated entities	0,00	-	0,00	-
II. Loss on the disposal of financial assets, including:	0,00	-	0,00	-
- in affiliated entities	0,00	-	0,00	-
III. Revaluation of investments	0,00	-	0,00	-
IV. Other	27 633,24	17 499,24	166 334,90	184 093,84
L. Profit (loss) on sales of the entirety of part of shares of subordinated entities	0,00	-	0,00	-
M. Profit (loss) from business activities	4 296 107,79	425 407,95	12 606 952,03	4 015 756,04
N. Write-off of goodwill	0,00	-	0,00	-
I. Write-off of goodwill - subsidiaries	0,00	-	0,00	-
II. Write-off of goodwill - co-subsidiaries	0,00	-	0,00	-
O. Write-off of negative goodwill	0,00	-	0,00	-
I. Write-off of negative goodwill - subsidiaries	0,00	-	0,00	-
II. Write-off of negative goodwill - co-subsidiaries	0,00	-	0,00	-
P. Profit (loss) from shares in subordinated entities valued by means of the equity method	224 086,43	159 133,01	534 634,63	324 518,01
R. Gross profit (loss) (M-N+O+/-P)	4 520 194,22	266 274,94	13 141 586,66	4 340 274,05
S. Income tax	825 109,66	21 415,53	2 450 836,84	897 130,39
T. Other mandatory reductions in profit (increases in loss)	0,00	-	0,00	-
U. Profit (loss) attributable to minority interests	822 871,91	980 731,64	1 655 989,76	7 334,98
W. Net profit (loss) (L-M-N)	2 872 212,65	693 041,17	9 034 760,06	3 435 808,68



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CASH FLOW

Specification	From 01.07.2020 to 30.09.2020	From 01.07.2019 to 30.09.2019	From 01.01.2020 do 30.09.2020	From 01.01.2019 do 30.09.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	2 872 212,65	693 041,17	9 034 760,06	3 435 808,68
II. Total adjustments	3 161 398,85	210 203,12	568 858,88	2 238 776,57
1. Profit (loss) attributable to minority interests	822 871,91	-980 731,64	1 655 989,76	7 469,09
2. Profit (loss) from shares in entities valued by means of the equity method	-224 086,43	-159 133,01	-534 634,63	-324 518,01
3. Amortisation and depreciation	338 433,67	282 122,73	966 804,29	443 981,71
4. Write-offs of goodwill	0,00	0,00	0,00	0,00
5. Write-offs of negative goodwill	0,00	0,00	0,00	0,00
6. Gains (losses) due to exchange differences	52 673,61	37 856,48	-17 586,42	-58 745,32
7. Interest and profit share (dividends)	84 063,30	61 355,67	254 918,43	180 329,88
8. Profit (loss) from investment activities	6 166,55	2 014,16	5 538,88	19 121,87
9. Change in provisions	133 117,19	454 453,14	364 269,53	949 092,17
10. Change in inventory	-15 512,61	-20 361,89	-41 590,38	-82 225,98
11. Change in receivables	1 373 161,03	-6 168 596,18	-1 017 159,39	-9 112 517,12
12. Change in short-term liabilities, excluding credits and loans	1 607 118,19	6 694 505,81	1 117 882,29	10 376 987,99
13. Change in prepayments and accruals	-1 058 796,56	-9 217,33	-2 185 573,48	-48 126,65
14. Other adjustments	42 189,00	15 935,18	0,00	-112 073,06
III. Net cash flows from operating activities (I +/- II)	6 033 611,50	903 244,29	9 603 618,94	5 674 585,25
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
		26 462,98		-1 175 165,81
I. Inflows	11 412,57	2 090 089,04	31 947,21	2 095 142,34
1. Disposal of intangible and tangible fixed assets	11 412,57	2 090 089,04	31 947,21	2 090 089,04
2. Disposal of investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. From financial assets, including:	0,00	0,00	0,00	5 053,30
a) in affiliated entities	0,00	0,00	0,00	5 053,30
b) in other entities	0,00	0,00	0,00	0,00
- disposal of financial assets	0,00	0,00	0,00	0,00
- dividends and profit share	0,00	0,00	0,00	0,00
- repayment of granted long-term loans	0,00	0,00	0,00	0,00
- interest	0,00	0,00	0,00	0,00
- other inflows from financial assets	0,00	0,00	0,00	0,00
4. Other inflows from investment activities	0,00	0,00	0,00	0,00
II. Outflows	498 456,61	2 063 626,06	1 430 500,63	3 270 308,15
1. Purchase of intangible and tangible fixed assets	498 456,61	1 881 287,73	1 177 192,73	3 063 586,15
2. Investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. For financial assets, including:	0,00	182 338,33	207 482,50	206 722,00
a) in affiliated entities	0,00	182 338,33	207 482,50	206 722,00
b) in other entities	0,00	0,00	0,00	0,00
- purchase of financial assets	0,00	0,00	0,00	0,00
- long-term loans granted	0,00	0,00	0,00	0,00
4. Dividends and other shares in profit disbursed to minority shareholders (stockholders)	0,00	0,00	0,00	0,00
5. Other outflows from investment activities	0,00	0,00	45 825,40	0,00
III. Net cash flows from investment activities (I - II)	-487 044,04	26 462,98	-1 398 553,42	-1 175 165,81
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
		-1 674 387,75		-2 368 859,97
I. Inflows	540,04	0,00	540,04	108 660,00
1. Net inflows from issuance of shares and other capital instruments	540,04	0,00	540,04	108 660,00
2. Credits and loans	0,00	0,00	0,00	0,00
3. Issuance of debt securities	0,00	0,00	0,00	0,00
4. Other inflows from financial activities	0,00	0,00	0,00	0,00
II. Outflows	240 859,37	1 674 387,75	2 561 478,77	2 477 519,97
1. Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2. Dividend and other payments to shareholders	0,00	0,00	0,00	0,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00	0,00	0,00
4. Repayment of credits and loans	-84 010,54	1 277 113,22	1 665 898,00	1 316 772,02
5. Redemption of debt securities	0,00	0,00	0,00	0,00
6. On account of other financial liabilities	0,00	0,00	0,00	0,00
7. Payment of liabilities arising from financial leases	210 125,95	185 233,60	609 981,68	203 451,67
8. Interest	55 311,74	61 355,67	118 821,32	180 329,88
9. Other outflows from financial activities	59 432,22	150 685,26	166 777,77	776 966,40
III. Net cash flows from financial activities (I - II)	-240 319,33	-1 674 387,75	-2 560 938,73	-2 368 859,97
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	5 306 248,13	-744 680,48	5 644 126,79	2 130 559,47
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	5 306 248,13	-744 680,48	5 644 126,79	2 130 559,47
- zmiana stanu środków pieniężnych z tytułu różnic kursowych	0,00	0,00	0,00	0,00
F. CASH OPENING BALANCE	4 483 773,36	5 295 558,04	4 145 894,70	2 420 318,09
G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	9 790 021,49	4 550 877,56	9 790 021,49	4 550 877,56
- of limited disposability				



The report of Spyrosoft S.A. for the third quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

STATEMENT OF CHANGES IN EQUITY

Specification	Status as at 30.09.2020	Status as at 30.09.2019
I.a. Opening balance of equity (OB)	8 312 752,55	4 370 019,50
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
I.a. Opening balance of equity (OB) after corrections	8 312 752,55	4 370 019,50
1. Opening balance of share capital	102 976,60	101 890,00
1.1. Changes in share capital	1 890,00	0,00
a) increases (on account of)	1 890,00	0,00
- issuance of shares (stocks)	1 890,00	0,00
- other	0,00	0,00
b) decreases (on account of)	0,00	0,00
- redemption of shares (stocks)	0,00	0,00
- other	0,00	0,00
1.2. Closing balance of share capital	104 866,60	101 890,00
2. Opening balance of supplementary capital	3 300 766,72	0,00
2.1. Changes in supplementary capital	4 114 754,22	0,00
a) increases (on account of)	4 114 754,22	0,00
- issuance of shares above the nominal value	0,00	0,00
- profit distribution (statutory)	0,00	0,00
- profit distribution (above the statutory minimum value)	4 114 754,22	0,00
- other	0,00	0,00
b) decreases (on account of)	0,00	0,00
- cover of loss	0,00	0,00
- other	0,00	0,00
2.2. Closing balance of supplementary capital (fund)	7 415 520,94	0,00
3. Opening balance of revaluation capital	0,00	0,00
3.1. Changes in revaluation capital	0,00	0,00
a) increases (on account of)	0,00	0,00
- ...	0,00	0,00
b) decreases (on account of)	0,00	0,00
- disposal of fixed assets	0,00	0,00
- ...	0,00	0,00
3.2. Closing balance of revaluation capital	0,00	0,00
4. Opening balance of other reserve capitals	1 890,00	0,00
4.1. Changes in other reserve capitals	-1 349,96	108 660,00
a) increases (on account of)	540,04	108 660,00
- capital contributions	540,04	108 660,00
b) decreases (on account of)	1 890,00	0,00
- issuance of shares	1 890,00	0,00
4.2. Closing balance of other reserve capitals	540,04	108 660,00
5. Exchange rate gains and losses from currency translation	17 515,28	-58 745,32
6. Opening balance of profit (loss) from previous years	4 872 017,53	3 163 974,44
6.1. Closing balance of profit from previous years	5 086 327,06	3 163 974,44
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
6.2. Opening balance of profit from previous years after corrections	5 086 327,06	3 163 974,44
a) increases (on account of)	0,00	0,00
- profit distribution from previous years	0,00	0,00
- ...	0,00	0,00
b) decreases (on account of)	4 329 063,75	0,00
- ...	4 329 063,75	0,00
6.3. Closing balance of profit from previous years	757 263,31	3 163 974,44
6.4. Opening balance of loss from previous years	-214 309,53	0,00
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
6.5. Opening balance of loss from previous years after corrections	-214 309,53	0,00
a) increases (on account of)	214 309,53	0,00
- retained loss brought forward for covering	214 309,53	0,00
- ...	0,00	0,00
b) decreases (due to)	0,00	0,00
- ...	0,00	0,00
6.6. Closing balance of loss from previous years	0,00	0,00
6.7. Closing balance of profit (loss) from previous years	757 263,31	3 163 974,44
7. Net result	9 034 760,06	3 435 808,68
a) net profit	9 034 760,06	3 435 808,68
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
II. Closing balance of equity (CB)	17 330 466,23	6 751 587,79
III. Equity after proposed profit distribution (cover of loss)	17 330 466,23	6 751 587,79



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IV. INFORMATION ON THE PRINCIPLES ADOPTED TO PREPARE THE REPORT, INCLUDING INFORMATION ON CHANGES IN APPLIED ACCOUNTING PRINCIPLES (POLICY)

The financial statement has been prepared in accordance with the Company's accounting policy. In the periods covered by the financial statements no changes in the applied accounting principles took place. The data is presented in Polish zloty.

Accounting principles (policy):

Discussion regarding the adopted accounting principles (policies), to the extent the Act offers and individual a right to choose, including:

Shares and stocks in subsidiaries and other entities, both long-term and short-term, are valued at the purchase price with consideration to a possible impairment. Release of a long-term investment component is valued successively, at the prices of the components that the entity acquired the earliest (FIFO). Write-offs are made in case of permanent impairment of an investment, which takes place when there is a high probability that the investment will not generate expected economic profits in the future (partially or fully).

Financial liabilities are valued at their nominal value as of the date of the origin, and after initial booking, acc. to the adjusted purchase price. Short-term liabilities are valued at the value requiring payment due to insignificant discounting effects.

Monetary assets comprise assets in form of the national currency, foreign currency and foreign exchange. Cash assets also include accrued interest on financial assets. Financial assets payable or due within 3 months from their receipt, issuance, purchase or establishment (of a deposit) are classified as cash for the purposes of the cash flow statement.

methods of valuation of assets and liabilities (including depreciation):

Tangible fixed assets and intangible assets (including costs of completed development works) are valued acc. to acquisition price or production costs less depreciation or amortization write-offs and impairment losses. The Company applies annual depreciation rates determined individually for each fixed asset and intangible assets based on the expected period of use. Currently used property is depreciated at rates ranging from 14% to 50%. The correctness of accepted periods and depreciation rates is subject to regular verification. Fixed assets and intangible assets with the initial value exceeding PLN 0.5 thousand are recorded in the fixed assets register and depreciated on a straight-line basis from the month following the month of putting them to use. Assets of lower value are also included into the fixed assets register and they are depreciated once.

Receivables are valued at the amount of the payment due, on the basis of the prudent valuation principle, and shown in the net value (after deduction of receivables write-offs). The value of receivables is subject to revaluation, based on degree of probability of their payment, by means of revaluation write-offs.

An entity makes prepayments if they relate to future reporting periods, unless the amount is insignificant for the financial statements, in which case the amount is recorded as an expense at the date of purchase of the goods or services.

Provisions for liabilities are valued at a reasoned, reliably valued value. Provisions are made for certain or highly probable future liabilities amount of which can be reliably estimated, and in particular for losses on business transactions in progress, including guarantees, sureties, credit operations and the effects of pending legal proceedings.

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determination of the financial result:

The financial net profit and loss figure comprises the result from operating activity, including other operating revenues and costs, the result from financial operations, obligatory charges to the financial result arising from the income tax which the entity is a taxpayer, and payments equal to it under separate regulations. The result from the operating activity is the difference between net revenues from the sale of products, goods and materials, including subsidies, discounts, rebates and other increases or decreases, without the VAT tax and other taxes directly related to turnover, and (between) other operating revenues and the value of sold products, goods and materials valued at production costs or purchase prices, increased by the total general management costs incurred since the beginning of the fiscal year, sales of products, goods and materials and other operating costs. The result of financial operations is the difference between financial revenues, in particular from dividends (shares in profits), interest, profits from sale and revaluation of investments other than those enumerated in Article 28.1.1a, as well as the surplus of positive exchange rate differences over negative ones, and financial costs, in particular from interest, losses from the sale and revaluation of investments other than those set out in Article 28.1.1a, the surplus of negative exchange rate differences over positive ones, except for interest, commissions, positive and negative exchange rate differences referred to in Article 28.4 and 8.2.

determination of the manner the financial statements are prepared:

The Company prepares financial statements on the grounds of the provisions established in the Accounting Act. The profit and loss account is presented as the calculation variant and the cash flow statement is based on the indirect method.

principles governing preparation of individual financial statements:

Financial statements of subsidiaries are generally prepared for the same reporting period as those for the parent unit (company). Only in case of consolidated financial statements for the fiscal year 2018, a subsidiary - Spyrosoft Solutions S.A. is presented for a shorter period, i.e. from 22 March 2018, i.e. from the date of registration of the company. The consolidated financial statement is prepared on the basis of consistent accounting principles, based on consolidated accounting principles applied to transactions and economic events of a similar nature, and in cases of differences, in order to eliminate any discrepancies in the applied accounting principles, certain consolidation adjustments are made.



V. SHORT DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS OR FAILURES IN THE REPORTING PERIOD, INCLUDING A DESCRIPTION OF THE MOST IMPORTANT FACTORS AND EVENTS, IN PARTICULAR OF AN UNTYPICAL NATURE, AFFECTING THE ACHIEVED RESULTS

The third quarter of 2020, despite the crisis and vacation season, was the best in terms of revenue in the history of Spyrosoft Group. The IT services delivered by Spyrosoft has been significantly growing, what is a result of a need for changing the business models and urgent digital transformation, that on the other hand, was caused by the pandemic. It is likely that the COVID-19 repercussions will be permanent, therefore there is a chance that this new trend will have a long-term nature.

In the third quarter of 2020 Spyrosoft Group has acquired 12 new clients from the following sectors: finances and banking, geospatial services, telemedicine and industry 4.0.

At the same time, in the third quarter of 2020, Spyrosoft Group hired 31 people, what gave the number of 525 employees cooperating with the company (as of end of September 2020). As a result, despite the pandemic, there was no decrease in the remuneration, and an increase in the number of jobs. In the following two quarters, the Group plans further increase in the number of people employed, including the subsidiaries in the UK and Croatia.

Crucial for the successful business results was a temporary freeze of company's assets, including training plans and R&D expenses. Thanks to the demand for the Group's services and its good financial condition, both of those assets will be reactivated in January 2021. That also includes the use of the frozen assets. Even though it may cause a short-term decrease in revenue, it will have a positive impact on the company's long-term growth.

In September 2020 a Spyrosoft S.A. science project "Development of a high-resolution simulation system for population mobility, based on geolocated data and large, dispersed data sets, for modeling and predicting the development of an infectious disease pandemic, in particular SARS-CoV-2" was chosen for a National Centre for Research and Development grant. The project will result in creating a visual platform for presentation of movement of people and characteristics of the spread of disease with given parameters. The solution will be dedicated globally to government and self-government sector as well as to entities that focus on creating geospatial solutions. The project will be using a unique technological and domain knowledge of AI and GIS.

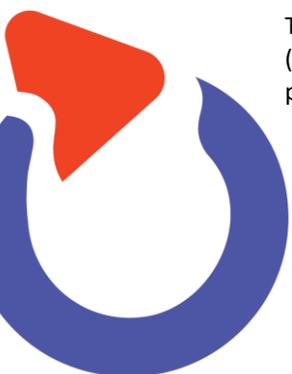
One of the key business areas in Spyrosoft Group is the Automotive Business Unit, which remains in good finance condition despite the crisis in the Automotive sector. Thanks to innovative character of finalised projects and their impact on the long-term competitive advantage of our clients, the Automotive Business Unit generated an increase in revenue and income. An important part of our automotive offering is IT products and systems maintenance, and it also affects the stability of this business.

Individual financial results for 3rd quarter of 2020

Spyrosoft S.A. in the 3rd quarter of 2020 reached revenue on the level of PLN 19.2 million, which gives a 4.7% higher score than in the previous quarter and about 30% (PLN 4.4 million) higher compared to the corresponding period in the previous year. An increase in revenue is a result of our ever-growing client's portfolio, as well as of enhancing the value of our services for those clients we already cooperate with.

The costs of products and services was PLN 14.8 million, there has been an increase PLN of 3.7 million (33,5%) comparing to the 3rd quarter of 2019 and of about 8% (PLN 1.1 million) comparing to the previous quarter.

The report of Spyrosoft S.A. for the third quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".



The company has reached a gross profit on sales in the amount of PLN 4.6 million. It was 20% higher compared to gross profit on sales in the corresponding period in previous year, and 4.5% lower compared to previous quarter, when it reached an amount of PLN 4.8 million. Gross sales margin amounted to 24%, what gives an increase by 2 points year-to-year and decrease by 2 points quarter-to-quarter.

The 3rd quarter saw an increase in general administrative costs by 40% quarter to quarter, to the amount of PLN 2.4 million, despite the decreased development costs due to pandemic. The principal determinants of such state were increase of the administrative costs. Compared to 3rd quarter of 2019, the costs amounted to 13.4%.

The profit on sales decreased quarter to quarter by 29%, to the amount of PLN 2.2 million. The sales margin amounted to 11% and was comparable to the corresponding quarter in the previous year, and lower by 5.5 points quarter-to-quarter.

The operating profit decreased in the 3rd quarter of 2020 by 31% compared to the 2nd quarter, to the amount of PLN 2.1 million. It was higher by 26% compared to a corresponding period in 2019. The operating margin amounted to 11,1% and was lower than 5.7 points for quarter-to-quarter and 0.4 points year-to-year.

The net profit was PLN 1.7 million, which means a 25.6% decrease compared to the previous quarter and is a 26% higher than net profit in the 3rd quarter of 2019. The net margin amounted to 9% and was comparable to the corresponding period in the previous year, and lower by 4.5-point than the net margin in the previous quarter.

The balance sheet total as of 30th of September 2020 was PLN 23 million and was higher by PLN 2.7 million compared to 30th of June 2020, and PLN 3 million lower than the balance sheet total as of 30th of September 2019. The short-term receivables decreased by PLN 1.1 million quarter to quarter to the amount of PLN 13.1 million, as compared to the previous period, the short-term receivables increased by PLN 1.3 million to the amount of PLN 10.7 million.

The equity was PLN 11.2 million and was higher by 18% compared to the equity as of 30th of June 2020, and by 131% compared to 30th of September 2019.

Consolidated financial results for 3rd quarter of 2020

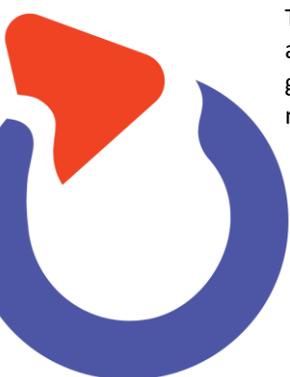
The consolidated income of the Spyrosoft S.A. Capital Group for the 3rd quarter of 2020 was PLN 26.7 million, what gives a 67% higher amount compared to the last year and 2% more compared to the previous quarter. The increase is a result of acquirement of new clients and increase in sales to the current ones.

The consolidated cost of sold products and services of the Spyrosoft S.A. Capital Group in the 3rd quarter of 2020 was PLN 16.5 million and was higher by 39% compared to the corresponding period in the previous year and 4% lower to the costs in the previous quarter.

Gross profit on sales was PLN 10.1 million what gives a 140% better result compared to the corresponding period in the previous year and 13.5% compared to 2nd quarter of 2020. The gross margin amounted to 38%, what gives an increase by 12 points, year-to-year and 4 points quarter-to-quarter.

The consolidated general administrative costs of Spyrosoft S.A. Capital Group in 3rd quarter of 2020 amounted to PLN 5.7 million and were higher by PLN 10,5 million (23%) compared to consolidated general administrative costs of Spyrosoft S.A. Capital Group in 3rd quarter of 2019, and by PLN 1.3 million (30.6%) to general administrative costs in the previous quarter.

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In the 3rd quarter of 2020, Spyrosoft Group acquired profit on sales on the level of PLN 4.5 million, which was PLN 4.9 million higher compared to a corresponding period in 2019 and by 3% better compared to the previous quarter.

The consolidated operational revenue between July and September 2020 decreased by 3.6% quarter-to-quarter, to the amount of PLN 4.4 million. The operational margin reached 16.6%, a 2.6-point decrease compared to the previous quarter and 17.5 points increase compared to the corresponding period in the previous year.

The net profit of Spyrosoft S.A. Capital Group in the 3d quarter of 2020 was PLN 2.9 million, which gives an over of threefold increase year-to-year and a 14% decrease compare to the previous period. The net margin was 10.8%, lower by 2 points quarter-to-quarter.

The balance sheet total as of 30th of September 2020 amounted to PLN 37.6 million and was higher by 17% compared to 30th of June 2020. Short-term receivables decreased by 7% quarter-to-quarter to the amount of PLN 18.2 million, meaning reduced timeframe of payment processing for the Group's clients. In the same period, the short-term receivables increased by PLN 1.7 million (14%) quarter-to-quarter.

After the 3rd quarter of 2020, the Group's equity increased by 20% compared to 30th of June 2020 and amounted to PLN 17.3 million.

VI. OPINION REGARDING POSSIBILITY OF MEETING THE PUBLISHED FORECASTS FOR THE YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

Not applicable. The Issuer did not publish financial forecasts for 2020.

VII. DESCRIPTION OF THE STATUS OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THEIR REALIZATION SCHEDULE

Not applicable.

VIII. INFORMATION ON THE ACTIVITY IN THE FIELD OF INNOVATIVE SOLUTIONS IN THE ENTERPRISE

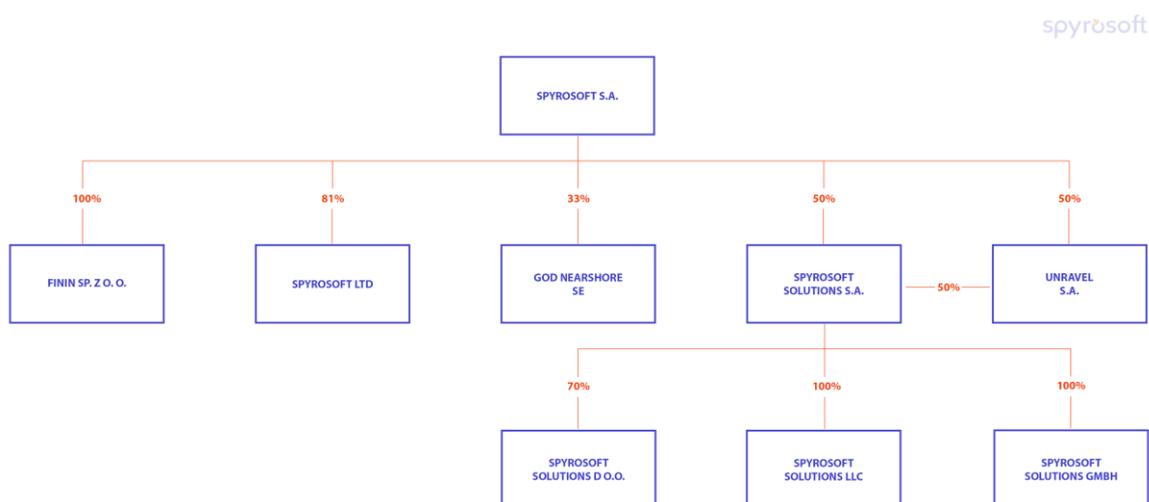
Not applicable. In the period covered by the report, the Issuer did not take any initiatives aimed to implement innovative solutions in the enterprise.



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IX. DESCRIPTION OF THE ORGANISATION OF THE ISSUER'S CAPITAL GROUP, INCLUDING ENTITIES SUBJECT TO THE CONSOLIDATION

As of 30th of September 2020 the structure of Spyrosoft Capital Group is as follows:



As of 30 June 2020 the Issuer was a dominant entity towards five subsidiaries. Consolidated data includes data of Spyrosoft Solutions S.A., GOD Nearshore SE and Spyrosoft Ltd.

Basic data on the Issuer's subsidiaries:

Enterprise:	Spyrosoft Solutions S.A.
Legal form	Joint stock company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	PLN 100 000
Object of the economic operation	embedded software mainly for product companies representing automotive industry and IT
Issuer's share in the share capital	50%
Issuer's share in the total number of votes	50%



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Enterprise:	GOD Nearshore SE European Joint Stock Company Branch in Poland
Legal form	Branch of a foreign entrepreneur
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	-
Object of the economic operation	provision of software and IT services to the automotive industry
Issuer's share in the share capital	33%
Issuer's share in the total number of votes	33%

Enterprise:	Spyrosoft Ltd
Legal form	Limited Liability Company
Registered office	Dorset
Address	Arena Business Centre, 9 Nimrod Way, BH21 7UH Ferndown, United Kingdom
Share capital	100 £
Object of the economic operation	development of software for UK clients
Issuer's share in the share capital	81%
Issuer's share in the total number of votes	81%

Enterprise:	Unravel S.A.
Legal form	Limited Liability Company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	100,000 PLN
Object of the economic operation	development of embedded software for the automotive industry
Issuer's share in the share capital	50%
Issuer's share in the total number of votes	50%

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As at 30th of September 2020 the following entities from Spyrosoft Capital Group were not subject to consolidation:

Enterprise:	Spyrosoft Solutions d.o.o.
Legal form	Limited Liability Company
Registered office	Zagreb
Address	Trsje 19,10000 Zagreb, Croatia
Share capital	20,000 HRK
Object of the economic operation	development of embedded software for the automotive industry
Issuer's share in the share capital	0%
Issuer's share in the total number of votes	0%

According to the structure of Spyrosoft Capital Group presented above, the issuer's subsidiary - Spyrosoft Solutions S.A. owns 79% of shares in Spyrosoft Solutions d.o.o.

Enterprise:	Spyrosoft Solutions LLC
Legal form	Limited Liability Company
Registered office	Ann Arbor
Address	301 East Liberty Street, Suite 500, Ann Arbor, MI 48104, USA
Share capital	-
Object of the economic operation	Provision of IT software and services
Issuer's share in the share capital	0%
Issuer's share in the total number of votes	0%

According to the structure of Spyrosoft Capital Group presented above, the Issuer's subsidiary - Spyrosoft Solutions S.A. owns 100% of shares in Spyrosoft Solutions LLC.

Enterprise:	Spyrosoft Solutions GmbH
Legal form	Limited Liability Company
Registered office	Munich
Address	Riesstrasse 16, D-80992 Munich, Germany
Share capital	25,000 €
Object of the economic operation	Provision of IT software and services
Issuer's share in the share capital	0%

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Issuer's share in the total number of votes	0%
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According to the structure of Spyrosoft Capital Group presented above, the Issuer's subsidiary - Spyrosoft Solutions S.A. owns 100% of shares in Spyrosoft Solutions GmbH.

Company:	FinIn Sp. z o.o.
Legal form	Limited Liability Company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	PLN 100.000
Core activity	Accounting and bookkeeping activities
Issuer's share in the initial capital	100%
Issuer's proportion of voting rights	100%

X. INDICATION OF THE REASONS FOR THE LACK OF THE CONSOLIDATED FINANCIAL STATEMENT

The Company shall not consolidate their report with the following, associated companies:

- Spyrosoft Solutions d.o.o.
- Spyrosoft Solutions GmbH
- Spyrosoft Solutions LLC
- FinIn Sp. z o.o.

pursuant to Article 58 of the Accounted Act, as their financial data are nonsignificant to the Issuer's financial position.

XI. SELECTED FINANCIAL DATA OF THE ISSUER'S SUBSIDIARIES NOT COVERED BY CONSOLIDATION

SPYROSOFT SOLUTIONS D.O.O.				
Profit and loss account	For the period from 01/07/2020 to 30/09/2020	For the period from 01/01/2020 to 30/09/2020	For the period from 01/07/2019 to 30/09/2019	For the period from 01/01/2019 to 30/09/2019
Net revenue from sales of products, goods and materials	455 340,23	1 423 953,24	279 872,70	306 996,03
Net profit/loss	33 235,74	105 955,53	8 292,25	10 569,13
Balance sheet	As at 30/09/2020		As at 30/09/2019	
Equities	61 038,54		0,0	
Total assets	597 586,55		406 369,70	

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SPYROSOFT SOLUTIONS LLC

Profit and loss account	For the period from 01/07/2020 to 30/09/2020	For the period from 01/01/2020 to 30/09/2020	For the period from 01/07/2019 to 30/09/2019	For the period from 01/01/2019 to 30/09/2019
Net revenue from sales of products, goods and materials	788 082,72	986 895,34	0,00	0,00
Net profit/loss	37 610,02	21 084,22	0,00	0,00
Balance sheet	As at 30/09/2020		As at 30/09/2019	
Equities	30 384,72		0,00	
Total assets	971 120,35		0,00	

SPYROSOFT SOLUTIONS GMBH

Profit and loss account	For the period from 01/07/2020 to 30/09/2020	For the period from 01/01/2020 from to 30/09/2020	For the period from 01/07/2019 to 30/09/2019	For the period from 01/01/2019 to 30/09/2019
Net revenue from sales of products, goods and materials	0,00	0,00	0,00	0,00
Net profit/loss	-22 219,94	-69 783,10	0,00	0,00
Balance sheet	As at 30/09/2020		As at 30/09/2019	
Equities	42 055,42		0,00	
Total assets	105 870,31		0,00	

FININ SP. Z O.O.

Profit and loss account	For the period from 01/07/2020 to 30/09/2020	For the period from 01/01/2020 to 30/09/2020	For the period from 01/07/2019 to 30/09/2019	For the period from 01/01/2019 to 30/09/2019
Net revenue from sales of products, goods and materials	0,00	0,00	0,00	0,00
Net profit/loss	0,00	0,00	0,00	0,00
Balance sheet	As at 30/09/2020		As at 30/09/2019	
Equities	100 000,00		0,00	
Total assets	100 000,00		0,00	



The report of Spyrosoft S.A. for the third quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

XII. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS OF THE DATE OF PUBLICATION OF THE REPORT, AT LEAST 5% OF VOTES AT THE GENERAL MEETING

The table below shows the shareholding structure with a detailed list of shareholders holding at least 5% of votes at the Company's General Meeting:

Table Shareholding structure (as of 16th of November 2020)

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	333,788	31,83 %	333,788	31,83 %
Dorota Łękawa	333,333	31,79 %	333,333	31,79 %
Wioletta Bodnaruś	333,333	31,79 %	333,333	31,79 %
Others	48,212	4,60 %	48,212	4,60 %
TOTAL	1,048 666	100,00 %	1,048 666	100,00%

The share capital amounts to PLN 106 756.60 and is divided to 1.067.566 shares with the face value of PLN 0.10 each:

- 850,000 shares of series A1,
- 150,000 A2 series shares,
- 18,900 B series shares,
- 10,866 C series shares,
- 18,900 D series shares,
- 18.900 E shares



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XIII. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, IN FULL TIME EQUIVALENTS

Detailed employment levels in full-time equivalents are presented in the tables below:

Table: Employment in Spyrosoft S.A. as of 30.09.2020.

Form of employment	Number of employees	FTEs
Employment contract	61	60,3
Specific task contract, other	5	

Table: Employment in the Capital Group as at 30.09.2020.

Form of employment	Number of employees	FTEs
Employment contract	140	136,7
Specific task contract, other	9	-

Wrocław, 16th of November 2020

Member of the Managing Board

Wojciech Bodnaruś



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