

Spyrosoft S.A. Capital Group

Consolidated periodic report
for the 1st quarter 2024

Wroclaw, 24th of May 2024

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Introduction

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 109 146,00 zł
Contact	tel. +48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Management Board	Konrad Weiske - President of the Management Board Wojciech Bodnaruś - Member of the Management Board Sebastian Łękawa - Member of the Management Board Sławomir Podolski - Member of the Management Board

General characteristics of the activities of the Company & the Group

Founded in 2016 in Wrocław, Spyrosoft is a company that operates within the IT sector, specializing in software development. Spyrosoft delivers a holistic approach to its clients, with a business scope that encompasses a variety of domains and specializations. This includes corporate and embedded software engineering, artificial intelligence and machine learning solutions, cloud technologies, cybersecurity tools, human-machine interfaces (HMI), e-commerce platforms, low-code development, and customer relationship management (CRM) platforms.

Spyrosoft offers comprehensive project management, in which company specialists oversee projects and associated requirements, create architectures, and also write and develop the software layer.

The quality of services provided by Spyrosoft is confirmed by globally recognized ISO certifications, as well as Automotive SPICE, TISAX, and Cyber Essentials Plus certifications.

Customer needs are at the heart of every project undertaken by Spyrosoft. This client-centered approach not only ensures the delivery of high-quality and personalized results but also fosters strong, long-lasting relationships based on trust and satisfaction.

Spyrosoft supports its clients from the initial concept and technology selection stages through to the development of the solution architecture and its deployment, as well as ongoing maintenance and development work. Spyrosoft mainly serves clients in sectors such as finance, automotive, Industry 4.0, media and entertainment, telemedicine, human resources and education, geospatial services, robotics, and legal services. With expertise in specific industry nuances, Spyrosoft not only

delivers tailored solutions but also offers consultative services to ensure the selection of IT solutions that best meet the unique needs and regulatory requirements of each industry.

Spyrosoft Capital Group offers the following services:

- **Business and Product Design** - designing digital products and services, prototyping, and testing,
- **IT Consulting** – technological audits, technological and domain consulting, digitization strategy, implementation strategy,
- **Enterprise Software** – development in backend and frontend areas, mobile applications, data architecture,
- **Embedded Software** – development of devices and software for their automation, creation of communication solutions, embedded device applications,
- **Artificial Intelligence and Machine Learning** – utilizing AI and ML technologies in digital solution designs, along with consultations on their functionality,
- **Cloud Solutions** – cloud migration, cost optimization, and cloud software delivery,
- **Optimization** – automation of software manufacturing, delivery, and testing,
- **Managed Services** – audits and takeovers of IT systems, support and maintenance of operational systems, server management and maintenance, infrastructure optimization, data security.
- **Cybersecurity** – consulting, penetration testing, integration of security tests with the existing software development process, defensive cybersecurity,
- **Salesforce** – implementation of Sales Cloud, Commerce Cloud, Service Cloud modules, development of dedicated applications, pre- and post-implementation audits,
- **HMI (Human Machine Interface)** – designing and implementing solutions for user interaction with devices,
- **E-commerce Platforms** – development and implementation of online stores based on Magento and Shopware platforms,
- **Data and Business Intelligence** – software for data integration and processing, data warehouses, data mining, data analytics, and reporting,
- **Mobile Applications** – development of iOS and Android applications, including applications for wearable devices.

Services provided by the Spyrosoft Capital Group are offered in a dedicated manner to the following industries:

- **Automotive**

Within the automotive industry services, Spyrosoft offers the manufacturing of embedded software, as well as its integration and validation in accordance with the industry's A-Spice standards. The offerings for the automotive sector also include designing and implementing processes related to Functional Safety.

- **Financial Services**

Spyrosoft designs comprehensive systems supporting lending processes and credit management in financial institutions. The Group's offerings also include designing solutions for digital banking and the fintech sector. Additionally, the financial sector's offerings are complemented by software development supporting the processing and analysis of financial data.

- **Industry 4.0**

The Group's offerings for industrial enterprises focus on the automation and communication of industrial devices, as well as delivering enterprise-type system solutions that allow for data exchange between devices and support the management processes of industrial device fleets.

- **Media**

Spyrosoft delivers dedicated, multi-platform applications and services concerning the integration and implementation of digital products, as well as technological consulting for the media and entertainment industry.

- **Robotics**

Spyrosoft experts provide comprehensive services related to the design and implementation of software for autonomous robots, utilizing the latest available technologies (artificial intelligence, computer vision, public clouds, etc.).

- **Geospatial Services**

Spyrosoft creates software for comprehensive processing of spatial data. It offers solutions for storing spatial data and their intelligent analysis, as well as designs enterprise systems that enable the use and management of geospatial information.

- **HR and Education**

Spyrosoft delivers solutions automating processes related to human resource management. The Group's offerings include designing temporary work systems, systems for managing salaries and benefits, and educational systems.

- **Telemedicine**

The Spyrosoft Group delivers embedded software for medical devices, designs their communication, and implements advanced algorithms supporting accurate diagnostics performed by medical equipment. Additionally, it offers the design of enterprise systems – supporting medical enterprise management, patient care, or monitoring the operation of medical devices.

Spyrosoft Group conducts its operations internationally, and a significant majority of the company's revenues come from contracts with foreign clients, primarily from the United Kingdom, Germany, and the United States. The diversified client portfolio of the Issuer spans various market segments, including Automotive, HR Tech, EduTech, Financial Services, Geospatial, Healthcare & Life Sciences, Industry 4.0, Media, and Robotics.

Spyrosoft Capital Group operates offices in Poland, the United Kingdom, Germany, Croatia, Norway, the United States, Romania, Argentina, and India.

SPYROSOFT GROUP

Our offices

Argentina

- Buenos Aires

Croatia

- Zagreb
- Osijek

Germany

- Stuttgart
- Brunswick

India

- Hyderabad

Norway

- Bergen

Poland

- Wrocław
- Cracow
- Warsaw
- Białystok
- Szczecin
- Łódź

Romania

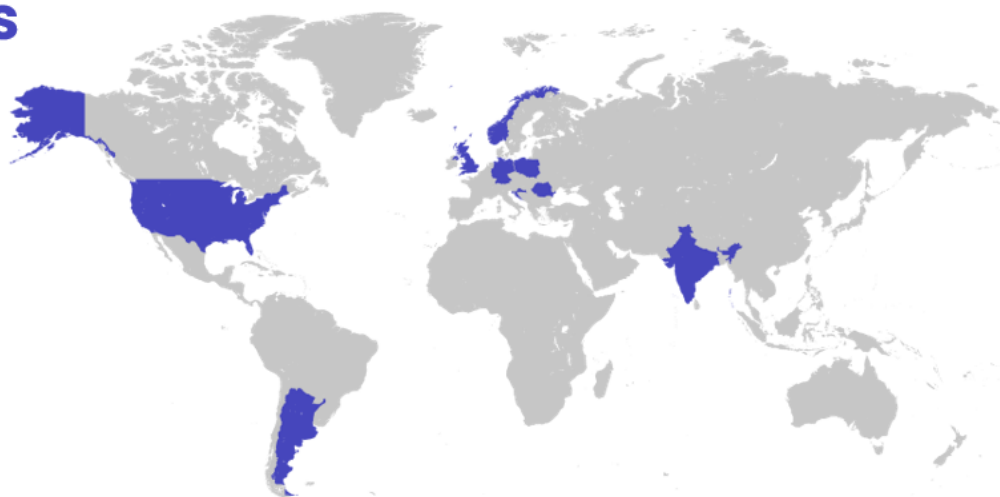
- Timisoara

UK

- Bournemouth
- London
- Manchester
- Newcastle
- Edinburgh

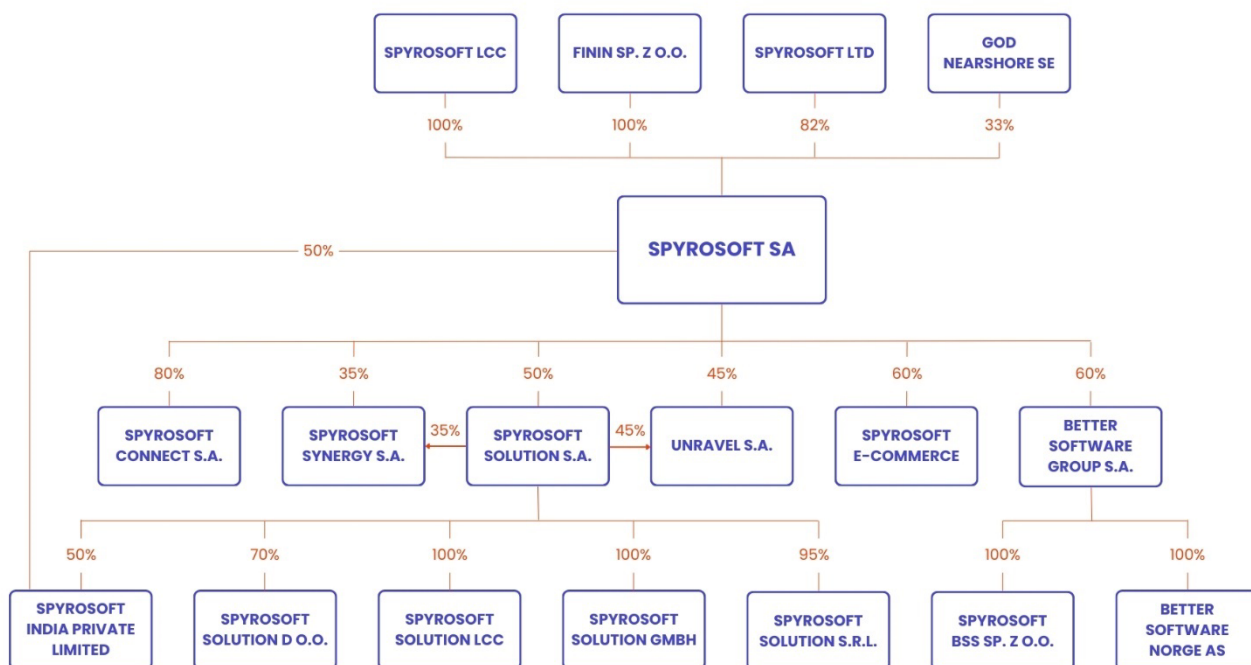
USA

- Ann Arbor
- Pittsburgh



Information on the Capital Group

As at 31.03.2024, the structure of Spyrosoft Capital Group is as follows:



As at 31.03.2024 the Spyrosoft S.A. Capital Group includes, aside from the parent company, also the following entities:

Entity	Country	Share in the capital	Relationship
Spyrosoft Solutions S.A.	Poland	50,00%	direct
Spyrosoft Ltd	UK	81,97%	direct
GOD Nearshore SE	Germany	33,00%	direct
Unravel S.A.	Poland	67,50%	45% direct and 22,5% indirect
Spyrosoft Synergy S.A.	Poland	52,50%	35% direct and 17,5% indirect
Spyrosoft Solutions d.o.o.	Croatia	35,00%	indirect
Spyrosoft Solutions LLC	USA	50,00%	indirect
Spyrosoft Solutions GmbH	Germany	50,00%	indirect
Spyrosoft LLC	USA	100,00%	direct
Spyrosoft eCommerce S.A.	Poland	60,00%	direct
Spyrosoft Solutions S.R.L.	Romania	47,50%	indirect
Spyrosoft Connect S.A.	Poland	80,00%	direct
Better Software Group S.A.	Poland	60,00%	direct
Better Software Services Sp. z o.o.	Poland	60,00%	indirect
Better Software Norge AS	Norway	60,00%	indirect
Spyrosoft India Private Limited	India	75,00%	50% direct and 50% indirect
Finin Sp. z o.o.	Poland	100,00%	direct

As at 31.03.2024 the degree of the parent company's relationship with other group entities and the adopted method of including the entity in consolidation are as follows:

Entity	Status	Consolidation method
Spyrosoft Solutions S.A.	subsidiary	full consolidation
Spyrosoft Ltd	subsidiary	full consolidation
GOD Nearshore SE	associate	consolidation by means of equity
Unravel S.A.	subsidiary	full consolidation
Spyrosoft Synergy S.A.	subsidiary	full consolidation
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation
Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to irrelevance
Spyrosoft Solutions GmbH	subsidiary	full consolidation
Spyrosoft LLC	subsidiary	excluded from consolidation due to irrelevance
Spyrosoft eCommerce S.A.	subsidiary	full consolidation
Spyrosoft Solutions S.R.L.	subsidiary	full consolidation
Spyrosoft Connect S.A.	subsidiary	full consolidation
Better Software Group S.A.	subsidiary	full consolidation
Better Software Services Sp. z o.o.	subsidiary	full consolidation
Better Software Norge AS	subsidiary	full consolidation
Spyrosoft India Private Limited	subsidiary	unit has not yet begun operations
Finin Sp. z o.o.	subsidiary	excluded from consolidation due to irrelevance

All entities, except for Finin Sp. z o.o., run software related activities. Finin Sp. z o.o. operates in the field of accounting services and tax advisory.

Approval of interim financial information

This interim condensed financial information was approved for publication by the parent company's Management Board on 23.05.2024.

Continuity assumption

The consolidated interim condensed financial information has been prepared assuming that the company will continue its operations in the foreseeable future. As of the date of approval of the interim condensed financial information for publication, there are no circumstances that could potentially pose a threat to the continued operations of the Group for a period of at least 12 months from the date of approval of the interim condensed financial information for publication. The Management Board of the parent company has assessed the Capital Group's ability to continue its operations.

Selected financial data

Data in thousand PLN/EUR

SELECTED FINANCIAL DATA	kPLN		kEUR	
	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Net revenue from sales of products, goods and materials	108 431	104 414	25 093	22 214
Profit (loss) from operating activities	8 700	10 195	2 013	2 169
EBITDA*	11 768	12 715	2 723	2 705
Gross profit (loss)	7 603	9 199	1 760	1 957
Net profit (loss)	3 413	5 790	790	1 232
Net inflows from operating activities	7 319	10 040	1 694	2 136
Net inflows from investment activities	(4 828)	(1 018)	(1 117)	(217)
Net inflows from financial activities	(15 752)	(448)	(3 645)	(95)
Net inflows – total	(13 261)	8 573	(3 069)	1 824

SELECTED FINANCIAL DATA	kPLN		kEUR	
	as at 31.03.2024	as at 31.12.2023	as at 31.03.2024	as at 31.12.2023
Assets / Liabilities – total	191 588	198 517	44 546	45 657
Fixed assets	54 550	54 747	12 683	12 591
Current assets	137 039	143 770	31 863	33 066
Equity	115 375	108 847	26 826	25 034
Liabilities and Provisions for liabilities	76 214	89 670	17 720	20 623
Long-term liabilities	7 667	8 841	1 783	2 033
Short-term liabilities	68 547	80 830	15 938	18 590
Number of shares	1 091 460	1 090 453	1 091 460	1 090 453
Net profit (loss) per one common stock (in PLN/EUR)	3,13	18,07	0,73	4,16
Book value per share (in PLN/EUR)	105,71	99,82	24,58	22,96

*EBITDA calculated as operating profit increased by depreciation.

** Number of shares representing the weighted average number of shares in the presented period

The financial data presented above for the period of 6 months in 2024 and 2023 have been converted into EUR and are presented in the table below according to the following rules:

- assets and liabilities – according to the average exchange rate determined by the National Bank of Poland as at 31.03.2024 – 4,3009 PLN/EUR, as at 31.12.2023 – 4,3480 PLN/EUR

- amounts regarding total revenues and cash flows – according to the exchange rate being the arithmetic mean of the average rates specified by the National Bank of Poland as at the last day of each month of the reporting period: from 01.01.2024 to 31.03.2024 – 4,3211 PLN/EUR, from 1.01.2023 to 31.03.2023 – 4,7005 PLN/EUR.

Basic elements of the interim condensed financial information of the Capital Group

Consolidated statement of revenues

(kPLN)	Cumulative data		Quarterly data	
	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Revenues from sales	108 430,53	104 413,71	108 430,53	104 413,71
Cost of sold products, services, goods and materials	74 769,94	68 510,39	74 769,94	68 510,39
Gross profit (loss) on sales	33 660,59	35 903,32	33 660,59	35 903,32
Costs of sales	219,72	0,00	219,72	0,00
Cost of general management	24 876,42	25 782,74	24 876,42	25 782,74
Other operating revenues	170,91	269,48	170,91	269,48
Other operating costs	35,50	194,61	35,50	194,61
Profit (loss) from operating activities	8 699,87	10 195,45	8 699,87	10 195,45
Financial revenues	27,02	13,11	27,02	13,11
Financial costs	1 444,70	1 332,17	1 444,70	1 332,17
Deductions from goodwill impairment	0,00	0,00	0,00	0,00
Share profit of associates	320,68	322,32	320,68	322,32
Gross profit (loss)	7 602,87	9 198,70	7 602,87	9 198,70
Income tax	1 554,21	1 450,27	1 554,21	1 450,27
Net profit (loss) from continued operations	6 048,66	7 748,44	6 048,66	7 748,44
Net profit (loss) from discontinued operations	0,00	0,00	0,00	0,00
Net profit (loss)	6 048,66	7 748,44	6 048,66	7 748,44
Net profit (loss) attributable to minority shareholders	2 635,19	1 958,90	2 635,19	1 958,90
Net profit (loss) of the parent entity	3 413,47	5 789,53	3 413,47	5 789,53

(kPLN)	Cumulative data		Quarterly data	
	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Net result	6 048,66	7 748,44	6 048,66	7 748,44
Other comprehensive income	45,77	(135,35)	45,77	(135,35)
Other comprehensive income to be recognized as profit or loss after taxation	45,77	(135,35)	45,77	(135,35)
Exchange rate differences resulting from valuation of foreign entities	45,77	(135,35)	45,77	(135,35)
Other comprehensive income not to be recognized as profit or loss after taxation	0,00	0,00	0,00	0,00
Total comprehensive income	6 094,43	7 613,08	6 094,43	7 613,08
Total comprehensive income attributable to minority shareholders	2 635,19	1 958,90	2 635,19	1 958,90

Total comprehensive income of the parent entity	3 459,24	5 654,18	3 459,24	5 654,18
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Net profit per share (in PLN)

Net profit per share (in PLN)	Cumulative data		Quarterly data	
	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Basic	3,13	5,31	3,13	5,31
Net profit per share from continued operations	3,13	5,31	3,13	5,31
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	3,13	5,31	3,13	5,31
Net profit per share from continued operations	3,13	5,31	3,13	5,31
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial situation

(kPLN)	as at 31.03.2024	as at 31.12.2023	as at 31.03.2023
Fixed assets	54 549,56	54 747,42	51 215,31
Intangible assets	6 615,98	6 811,70	286,74
Material fixed assets	21 068,76	23 121,34	24 134,91
Goodwill	18 650,08	18 650,08	18 650,08
Stocks and shares in affiliated entities	1 330,56	1 009,88	1 242,80
Stocks and shares in subsidiary entities not subject to consolidation	158,85	158,85	158,85
Accruals	3 866,51	3 298,70	5 486,01
Deferred tax assets	1 486,12	438,50	0,00
Other fixed assets	1 372,69	1 258,36	1 255,93
Current assets	137 038,57	143 770,03	129 134,89
Current assets other than assets held for sale	137 038,57	143 770,03	129 134,89
Inventories	30,62	16,40	37,68
Trade receivables from related entities	11 711,19	10 320,71	9 136,33
Trade receivables from other entities	69 195,99	62 042,75	58 357,02
Receivables due to current income tax	4 475,20	5 018,68	199,79
Receivables due to taxes other than income tax	14 479,60	10 863,27	13 105,70
Other receivables	573,15	473,90	206,83
Short-term accruals and prepayments	4 784,43	9 988,70	5 339,91
Financial assets	321,36	313,73	0,00
Cash and cash equivalents	31 463,48	44 724,44	42 751,62
Other current assets	3,57	7,45	0,00
Fixed assets or assets held for sale	0,00	0,00	0,00
Total assets	191 588,13	198 517,45	180 350,20

(kPLN)	as at 31.03.2024	as at 31.12.2023	as at 31.03.2023
Equity	115 374,53	108 847,05	92 948,69
Equity attributable to the parent entity's shareholders	87 777,09	83 979,94	69 901,02
Share capital	109,15	109,15	109,01
Capital from the surplus of issue value over nominal value of shares	107,57	107,57	107,57
Share-based capital	2 372,80	1 939,75	915,40
Exchange rate differences from valuation	(693,78)	(739,55)	20,73
Retained earnings	85 881,35	82 563,02	68 748,31
Equity attributable to minority shareholders	27 597,44	24 867,11	23 047,67

Liabilities	76 213,60	89 670,40	87 401,51
Long-term liabilities	7 666,51	8 840,69	19 254,98
Credits and loans	0,00	0,00	4 868,33
Financial liabilities due to leasing	6 867,47	8 041,66	7 880,62
Other financial liabilities	0,00	0,00	6 000,00
Other liabilities	799,04	799,04	0,00
Deferred tax reserves	0,00	0,00	506,03
Short-term liabilities	68 547,09	80 829,71	68 146,53
Short-term liabilities other than liabilities related to assets held for sale	68 547,09	80 829,71	68 146,53
Credits and loans	16 641,81	29 480,67	6 427,96
Financial liabilities due to leasing	5 417,63	6 245,63	6 504,90
Other financial liabilities	0,00	4 000,00	6 000,00
Trade liabilities	30 236,79	26 090,51	30 167,65
Income tax liabilities	806,89	407,28	3 215,52
Tax and other public law liabilities	6 218,38	6 232,32	8 376,18
Liabilities due to remuneration	4 268,80	4 295,30	4 165,12
Other liabilities	158,51	152,85	137,89
Provisions for employee benefits	1 753,84	1 753,84	1 200,07
Other provisions	2 599,61	1 722,99	1 492,50
Deferred income	444,84	448,31	458,74
Liabilities related to assets recognized as held for sale	0,00	0,00	0,00
Total liabilities	191 588,13	198 517,45	180 350,20

Consolidated statement of changes in equity

(kPLN)	Share capital	Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
from 01.01.2024 to 31.03.2024								
As at 01.01.2024	109,15	107,57	1 939,75	(739,55)	82 563,02	83 979,94	24 867,11	108 847,05
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,01	0,01
Share-based payments	0,00	0,00	433,05	0,00	0,00	433,05	0,00	433,05
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Change in the proportion of shares	0,00	0,00	0,00	0,00	(95,14)	(95,14)	95,14	0,00
Comprehensive income	0,00	0,00	0,00	45,77	3 413,47	3 459,24	2 635,19	6 094,43
<i>Net result for the financial year</i>	0,00	0,00	0,00	0,00	3 413,47	3 413,47	2 635,19	6 048,66
<i>Other comprehensive income</i>	0,00	0,00	0,00	45,77	0,00	45,77	0,00	45,77
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	0,00	0,00	433,05	45,77	3 318,33	3 797,15	2 730,34	6 527,49
Stan na 31.03.2024	109,15	107,57	2 372,80	(693,78)	85 881,35	87 777,09	27 597,44	115 374,53

(kPLN)	Share capital	Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
od 01.01.2023 do 31.03.2023								
As at 01.01.2023	109,01	107,57	701,35	156,08	62 958,78	64 032,79	21 068,77	85 101,56
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share-based payments	0,00	0,00	214,05	0,00	0,00	214,05	0,00	214,05
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	20,00	20,00
Change in the proportion of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comprehensive income	0,00	0,00	0,00	(135,35)	5 789,53	5 654,18	1 958,90	7 613,08
<i>Net result for the financial year</i>	0,00	0,00	0,00	0,00	5 789,53	5 789,53	1 958,90	7 748,44
<i>Other comprehensive income</i>	0,00	0,00	0,00	(135,35)	0,00	(135,35)	0,00	(135,35)
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	0,00	0,00	214,05	(135,35)	5 789,53	5 868,23	1 978,90	7 847,13
As at 31.03.2023	109,01	107,57	915,40	20,73	68 748,31	69 901,02	23 047,67	92 948,69

(tys. zł)		Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
For 2023	Share capital							
As at 01.01.2023	109,01	107,57	701,35	156,08	62 958,78	64 032,79	21 068,77	85 101,56
Issue of shares	0,14	0,00	0,00	0,00	0,00	0,14	665,17	665,31
Share-based payments	0,00	0,00	1 238,40	0,00	0,00	1 238,40	0,00	1 238,40
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Change in the proportion of shares	0,00	0,00	0,00	0,00	(103,98)	(103,98)	103,98	0,00
Comprehensive income	0,00	0,00	0,00	(895,63)	19 708,22	18 812,59	4 009,19	22 821,78
<i>Net result for the financial year</i>	0,00	0,00	0,00	0,00	19 708,22	19 708,22	4 009,19	23 717,41
<i>Other comprehensive income</i>	0,00	0,00	0,00	(895,63)	0,00	(895,63)	0,00	(895,63)
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	(980,00)	(980,00)
Equity change	0,14	0,00	1 238,40	(895,63)	19 604,24	19 947,15	3 798,34	23 745,49
As at 31.12.2023	109,15	107,57	1 939,75	(739,55)	82 563,02	83 979,94	24 867,11	108 847,05

Consolidated cash flow statement

	Cumulative data		Quarterly data	
	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Operating activities				
Gross profit (loss)	7 602,87	9 198,70	7 602,87	9 198,70
Total adjustments	(283,73)	841,05	(283,73)	841,05
Share in profits of affiliate entities	(320,68)	(322,32)	(320,68)	(322,32)
Depreciation	3 068,30	2 519,99	3 068,30	2 519,99
Goodwill write-off	0,00	0,00	0,00	0,00
Gain from bargain purchases	0,00	0,00	0,00	0,00
Profit (loss) due to exchange rate differences	135,05	67,54	135,05	67,54
Interest	810,83	693,09	810,83	693,09
Profit (loss) on investment activities	(108,62)	(32,87)	(108,62)	(32,87)
Change in reserves	876,61	(588,68)	876,61	(588,68)
Change in inventories	(14,22)	6,92	(14,22)	6,92
Change in receivables	(12 312,09)	(3 116,45)	(12 312,09)	(3 116,45)
Change in liabilities	4 111,50	6 333,40	4 111,50	6 333,40
Change in other assets	4 696,93	(4 187,61)	4 696,93	(4 187,61)
Other adjustments to operating activities	433,05	346,28	433,05	346,28
Income tax flows	(1 660,41)	(878,24)	(1 660,41)	(878,24)
Net inflows from operating activities	7 319,14	10 039,75	7 319,14	10 039,75
Investment activity	0,00		0,00	
Sales of intangible assets and tangible fixed assets	467,84	232,05	467,84	232,05
Repayment of given loans	0,00	0,00	0,00	0,00
Purchases of intangible assets and tangible fixed assets	(1 184,86)	(1 575,68)	(1 184,86)	(1 575,68)
Loans granted	(111,23)	(185,55)	(111,23)	(185,55)
Expenditures on other financial assets	(4 000,00)	0,00	(4 000,00)	0,00
Dividends and other payments to minority shareholders	0,00	510,73	0,00	510,73
Other investment inflows / expenses	(4 828,25)	(1 018,46)	(4 828,25)	(1 018,46)
Financial activities	0,00		0,00	
Net cash inflow from issue of shares (stocks) and other capital instruments and additional capital contribution	0,00	0,00	0,00	0,00
Inflow from credits and loans	620,50	2 757,67	620,50	2 757,67
Repayment of credits and loans	(13 458,51)	(756,32)	(13 458,51)	(756,32)
Payment of lease liabilities	(2 091,71)	(1 909,95)	(2 091,71)	(1 909,95)
Interest	(643,71)	(286,38)	(643,71)	(286,38)

Dividends and other payments to minority shareholders	0,00	0,00	0,00	0,00
Other financial inflows / expenses	(178,42)	(253,28)	(178,42)	(253,28)
Net inflows from financial activities	(15 751,86)	(448,26)	(15 751,86)	(448,26)
Net cash flows	(13 260,97)	8 573,03	(13 260,97)	8 573,03
Results of changes in exchange rates on cash and cash equivalents	0,00	0,00	0,00	0,00
Balance sheet change in cash	(13 260,97)	8 573,03	(13 260,97)	8 573,03
Opening balance of cash	44 724,44	34 178,59	44 724,44	34 178,59
Closing balance of cash	31 463,48	42 751,62	31 463,48	42 751,62

Explanatory notes to consolidated interim condensed financial information

Compliance with International Financial Reporting Standards

The consolidated interim condensed financial information of the Group has been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS"), approved by the European Union, effective for annual periods beginning on 1.01.2024.

Newly published, but not applicable standards and interpretations

The Group has not decided to apply any standard, interpretation, or amendment that has been published but is not yet effective. The Management Board of the Company is currently analyzing their impact on the accounting principles (policy) applied by the Group and future financial statements.

Description of the adopted accounting principles (policy)

In the preparation of these consolidated interim condensed financial statements, the same accounting principles and calculation methods were applied as in the preparation of the consolidated financial statements for 2023, no changes in comparative data or corrections of errors were made.

Revenues and costs of operational activities

Revenue is the inflow of economic benefits for a given period, arising in the ordinary course of business of the Group, resulting in an increase in equity, other than an increase in capital resulting from contributions from shareholders. The Group recognizes revenues using the so-called The Five Step Model under IFRS 15. Revenue includes only amounts received or receivable that are equal to the transaction prices that accrue to the Group after (or while fulfilling) its obligation to transfer a promised good or service (i.e. an asset) to the client. The transaction price is the amount of remuneration that – as expected by the Group – will be due to it in exchange for the delivery of the promised goods or services, minus applicable VAT. The Group also applies the principle of measuring of revenues and performance obligations fulfilled in time for those contracts, for which the performance of the service does not create an asset with an alternative use, and the Group has an enforceable right to payment for the service performed. For each performance obligation satisfied over time, an entity recognizes revenue over time by measuring the degree of complete satisfaction of that performance obligation.

Revenue is measured using either the results-based or the expenditure-based method, depending on the terms of the contract concluded, determining which one better reflects the provisions of the contract.

In case of programming services valued on the basis of hours of work ("time & material"), each hour of work is counted as performance of the obligation, and at the end of each reporting period, an entity recognizes revenue based on the hours actually worked and a fixed rate. In the case of services valued on the basis of a predetermined price for the programming work performed ("fixed price" or "milestone"), the full performance of the obligation is considered to be the moment of transferring the final effects. The progress of work is calculated with prudence in valuation in terms of the risk of failure to deliver the final results in the future. It is measured according to the expenditure-based method, based on the value of costs incurred in total costs planned, taking into account the expected or incurred losses. Revenue from this type of contract is recognized over time, based on a quarterly valuation.

The costs of materials, goods and finished products used and the costs of services are recognized by the Group in the same period in which revenues from the sale of these components or revenues from the provision of services for which these components are used are recognized, in accordance with the principle of matching revenues and costs.

Revenues and costs of financial activities

Financial revenues mainly include interest on deposits of free funds in bank accounts, commissions and interest on loans granted, interest on delay in settling receivables, the amount of released provisions for financial activities, income from the sale of securities, positive exchange rate differences (per balance), restoration of the lost value of financial investments, value of redeemed credits and loans, profits from the settlement of derivatives.

Financial costs mainly include interest on loans and borrowings, interest on late payment of liabilities, provisions for certain or probable losses on financial operations, value at purchase price of shares, stocks and securities sold, commissions and handling fees, write-downs on receivables interest and value of short-term investments, discount and exchange rate differences (per balance) and in the case of leasing, other fees, except for capital installments.

State subsidies

Subsidies are not recognized until there is reasonable assurance that the Group company will meet the necessary conditions and receive the subsidy. State subsidies, the essential condition of which is the purchase or production of fixed assets by the company, are recognized in the balance sheet under deferred income and systematically charged to the profit and loss account over the expected useful life of these assets. State subsidies related to current costs are recognized in other operating income in the same reporting period in which the costs were incurred.

Current and deferred taxes

Mandatory decrease of profit includes current tax, withholding tax paid abroad, and deferred tax. The current tax is calculated on the basis of the tax result (tax base) for a given financial year. Tax profit/(loss) differs from the accounting gross profit/(loss) due to the different moment of recognizing revenues and costs as realized for tax and accounting purposes, as well as due to permanent differences between the tax and accounting treatment of certain items of revenues and costs. Taxes are calculated based on the tax rates applicable in a given financial year. The current income tax relating to items recognized directly in equity is recognized directly in equity and not in the profit and loss account.

Deferred tax is calculated using the balance sheet method as a tax to be paid or returned in the future, based on the differences between the balance sheet values of assets and liabilities and the corresponding tax values used to calculate the tax base. Provision for deferred tax is created from all taxable positive temporary differences, while the asset due to deferred tax is recognized to the amount potentially reducible from future tax profits by the recognized negative temporary differences. The value of the deferred tax asset is subject to analysis for each balance sheet date, and if the expected future tax profits will not be sufficient to realize the asset or its part, it is written off. Deferred tax is calculated using the tax rates that will apply when the asset is realized or the liability becomes due. Deferred tax is recognized in the profit and loss account, except when it relates to items recognized directly in Equity. In the latter case, deferred tax is also charged directly to Equity.

Tangible fixed assets

Tangible fixed assets are initially recognized by cost (purchase price or production cost) reduced in the subsequent periods by depreciation charges and impairment losses. External financing costs directly related to the acquisition or production of assets that require a longer period of time to be fit for use or resale are added to the production costs of such fixed assets until the fixed assets are put into use. Revenues from investments obtained as a result of short-term investment of obtained funds, and related to the formation of fixed assets, reduce the value of capitalized costs of external financing. Other external financing costs are recognized as costs in the period in which they were incurred. Depreciation is calculated for fixed assets, excluding land and fixed assets under construction, over the estimated useful economic lives of these assets, using the straight-line method. Fixed assets with a low initial unit value (i.e. not exceeding PLN 500) are redeemed in a simplified manner by making a one-off write-off. Profits or losses resulting from the sale/liquidation or cessation of use of fixed assets are defined as the difference between the sales revenues and the net value of these fixed assets.

Intangible assets

Intangible assets are recognized only if it is probable that in the future they will result in an inflow of economic benefits that may be related to these assets. Initial recognition of intangible assets is based on the purchase price or cost of production. After initial recognition, intangible assets are valued at acquisition or production cost, including a reduction by the costs amortization and impairment losses. Depreciation is calculated for intangible assets over the estimated useful economic lives of these assets, using the straight-line method. Intangible assets with a low initial value (i.e. not exceeding PLN 500) are redeemed in a simplified manner by making a one-off write-off. Profits or losses resulting from the sale/liquidation or cessation of use of intangible assets are defined as the difference between the sales revenues and the net value of these assets.

Goodwill

Goodwill (profit) is calculated as the difference of two values:

- the sum of the payment for the control of minority shares (measured in proportion to the acquired net assets) and the fair value of shares (stocks) held by the acquiree prior to the acquisition date,
- the fair value of the entity's identifiable net assets acquired.

The surplus of the sum calculated in the manner indicated above over the fair value of the identifiable acquired net assets of the entity is recognized in the assets of the consolidated statement of financial position as goodwill. Goodwill corresponds to a payment made by the acquirer in anticipation of future economic benefits on assets that cannot be identified individually or recognized separately. After initial recognition, goodwill is measured at acquisition cost minus total impairment losses. If the above-mentioned sum is lower than the fair value of the identifiable acquired net assets of the entity, the difference is immediately recognized in the result. The Group recognizes the gain on acquisition under the category of other operating income.

Leasing

The Group, as a lessee, classifies a contract as a lease or as a lease agreement if it transfers the right to control the use of an identified asset for a given period in exchange for remuneration. The right to control the use of an asset used under a lease agreement means, first of all, the right to obtain substantially all economic benefits from the use of the asset and the right to direct the use of an identified asset. The risk consists of the possibility of incurring losses due to unused production capacity, loss of technical usefulness or changes in the level of the achieved return, caused by changes in economic conditions. Benefits may include the expectation of profitable operation of an asset over its economic useful life and the expectation of profit from an increase in its value or the realization of its residual value. On the commencement date, the Group recognizes the right-of-use asset and the lease liability. The right-of-use is initially valued at cost consisting of the initial value of the lease liability, the initial direct costs, the estimate of the expected costs for dismantling the underlying asset and the lease payments paid on or before the commencement date, less any lease incentives. The Group amortizes the right to use the straight-line method from the commencement date through the period of its expected useful life. As at the commencement date, the Group measures the lease liability at the present value of the outstanding lease payments using the lease interest rate if it can be easily determined. Otherwise, the lessee's incremental borrowing rate is used. In subsequent periods, the lease liability is reduced by repayments made and increased by accrued interest. The valuation of the lease liability is updated to reflect the contract changes and to reassess the lease term, exercise a call option, guaranteed residual value or lease payments based on an index or rate. Generally, the revaluation of the liability is recognized as an adjustment to the right-of-use asset.

Loss of non-financial assets

At each balance sheet date, the Group assesses whether there are any premises indicating that any of the non-financial fixed assets may be impaired. If it is found that such premises exist, or if it is necessary to conduct an annual impairment test, the Group estimates the recoverable amount of a given asset or cash-generating unit to which a given asset belongs. The recoverable amount of an asset or a cash-generating unit corresponds to its fair value less costs to sell the asset or cash-generating unit, respectively, or its value in use, whichever is higher. The recoverable amount is determined for individual assets, unless a given asset does not generate separate cash inflows largely independent of those generated by other assets or groups of assets. Impairment takes place if the carrying amount of an asset is higher than its recoverable amount, and an impairment loss is recognized up to the determined recoverable amount. When estimating value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Write-downs for impairment of property components used in continuing

operations are recognized in those cost categories that correspond to the function of the asset for which impairment was identified. At each balance sheet date, the Group assesses whether there are any premises indicating that the impairment loss recognized in previous periods in relation to a given asset is unnecessary or whether it should be reduced. If such premises exist, the Group estimates the recoverable amount of this asset. The previously recognized impairment loss is reversed only when, since the last impairment loss was recognized, there has been a change in the estimated values used to determine the recoverable amount of a given asset. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount may not exceed the carrying amount of the asset that would have been determined (after amortization) if no impairment loss had been recognized for this asset in previous years. Reversal of an impairment loss for an asset is recognized immediately as income. After the write-down is reversed, in subsequent periods the depreciation write-off for a given asset is corrected in a way that allows, during the remaining useful life of this asset, to systematically write off its verified balance sheet value, reduced by the residual value.

Shares and stocks in subordinated entities not subject to consolidation

At the issuance date, the shares and stocks of affiliated entities not subject to consolidation are valued according to their acquisition prices. At the balance sheet date, investments in subordinated entities are valued according to the purchase price adjusted by write-offs due to permanent loss of value.

Financial assets

Upon initial recognition, the Group classifies each financial asset into four categories of financial assets, the distinction of which is made depending on the Group's business model for asset management and the characteristics of the contractual cash flows:

- assets measured after initial recognition at amortized cost,
- assets measured after initial recognition at fair value through other comprehensive income,
- assets measured at fair value through profit and loss,
- hedging financial instruments.

Assets measured after initial recognition at amortized cost – these are financial assets held in accordance with a business model whose purpose is to hold a financial asset to obtain contractual cash flows and the contractual characteristics of these financial assets include the emergence of cash flows that are merely repayments of the principal and interest. The Company uses the effective interest rate method to measure financial assets measured at amortized cost. After initial recognition, trade receivables are measured at amortized cost using the effective interest rate method, taking into account impairment write-offs, while trade receivables with a maturity date of less than 12 months from the date of arising (i.e. with no financing element), are not discounted and are measured at nominal value.

Assets measured after initial recognition at fair value through other comprehensive income – these are financial assets held in accordance with a business model whose purpose is both to hold financial assets to obtain contractual cash flows and to sell financial assets, and the contract characteristics for these financial assets it provides for the emergence of cash flows that are merely a repayment of principal and interest. Gains and losses on a financial asset that is an equity instrument for which the fair value through other comprehensive income options has been applied are recognized in other comprehensive income, except for dividend income.

Assets valued at fair value through profit or loss – these are all other financial assets. Profits or losses resulting from the valuation of a financial asset classified as measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise. Profits or losses resulting from the measurement of items at fair value through profit or loss also include interest and dividend income.

Hedging financial instruments are derivative instruments designated as hedging instruments. Hedging financial instruments are subject to valuation in accordance with the principles of hedge accounting. The Group does not apply hedge accounting, therefore the provisions of IFRS 9 in this respect do not apply to it.

Inventories

The initial value (cost) of inventories includes all costs (acquisition, production and other) incurred in bringing inventories to their present location and condition. The purchase price of the inventory includes the purchase price plus import duties and other taxes (not recoverable from the tax authorities), transportation, loading, unloading and other costs directly related to the acquisition of the inventory, minus discounts, rebates and other similar reductions. Inventories are measured at the initial value (purchase price or production cost) or at the net selling price that can be obtained, whichever is lower. The realizable net selling price corresponds to the estimated selling price less any costs necessary to complete production and the costs of bringing the inventory to sale or finding a buyer (i.e. Costs of sales, marketing, etc.). Due to the fact that in the Group there are only goods in the form of computer hardware purchased for resale, the cost is determined by detailed identification.

Trade and other receivables

Trade receivables are valued in the books at the value corresponding to the transaction prices adjusted with appropriate impairment allowances under the expected loss model.

Active accruals

The Group performs active accruals if the costs already incurred relate to future reporting periods, unless their amount is irrelevant to the financial statements, then the amount of costs is charged to costs on the date of purchase of the goods or service.

Cash and cash equivalents

Cash comprises cash on hand, demand deposits and bank deposits maturing up to 3 months. Cash equivalents are short-term, highly liquid investments that are easily convertible into specific amounts of cash and are exposed to an insignificant risk of changes in value. Unpaid overdraft facilities are presented in cash flows from financial activities under Loans and advances.

Assets held for sale and discontinued operations

Fixed assets (and groups of net assets) classified as held for sale are valued at the lower of the two values: their carrying amount or fair value less costs to sell. Fixed assets (and groups of net assets) are classified as held for sale if their carrying amount will be recovered rather as a result of a sale transaction than as a result of their continued use. This condition is deemed to be met only when the sale is highly probable and the asset (or a group of net assets held for sale) is available for immediate sale in its present condition. The classification of an asset as held for sale assumes the intention of the Group's management to complete the sale transaction within one year from the change of classification.

Equity

Equity is recognized in the books of accounts, separately for different types, and in accordance with the principles set out in the provisions of law and the provisions of the articles of association and contracts of the Group's Companies. The share capital is shown at the nominal value, in the amount consistent with the parent company's articles of association and the entry in the court register. Reserve capital is created from the generated profits. Reserve capital from the sale of shares above their nominal value is created from the surplus of the issue price of shares above their nominal value, less the issue costs. The costs of issuing shares, incurred when establishing a joint-stock company or increasing the share capital, reduce the supplementary capital to the amount of the surplus of the issue value over the par value of the shares. The reserve capital is the payments made towards the share capital increase until the increase is registered in the court register.

Provisions for liabilities

Provisions for liabilities are created when the Group has an existing obligation (legal or customary) resulting from past events and it is probable that the fulfillment of the obligation will reduce the resources embodying the economic benefits of the Group and the amount of the obligation can be reliably estimated. Provisions are not made for future operating losses. A provision for restructuring costs is recognized only when a Group Company has announced a detailed and formal restructuring plan to all interested parties.

Financial liabilities

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions.

- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be required to deliver a variable number of its own equity instruments, or a derivative that will or may be otherwise settled than by exchanging a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, pre-emptive rights, options and warrants which enable the entity to acquire a fixed number of its own equity instruments for a fixed amount of cash in any currency, are equity instruments if the entity offers pre-emptive rights, options and warrants pro rata to all existing owners of the same tier non-derivative equity instruments.

At the moment of initial recognition, the Group classifies each component of financial liabilities as:

- components of financial liabilities at fair value through profit or loss,
- other financial liabilities measured at amortized cost.

Upon initial recognition, a financial liability is measured at fair value plus, in the case of a financial liability not classified as measured at fair value through profit or loss, by transaction costs that can be directly attributed to the financial liability.

Trade and other non-financial liabilities

Trade and other non-financial liabilities are shown in the amount payable. Other non-financial liabilities include, in particular, payables, liabilities to the tax office due to value added tax and income taxes, and liabilities due to received advances, which will be settled by the delivery of goods, services or fixed assets. Other non-financial liabilities are recognized at the amount due.

Functional currency and presentation currency

Items included in the consolidated interim condensed financial information are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated interim condensed financial information is presented in Polish zloty (PLN), which is the functional and presentation currency of the Group.

Transactions expressed in foreign currencies are converted into the functional currency at the exchange rate applicable on the transaction date. Exchange gains and losses from the settlement of these transactions and the balance sheet valuation of monetary assets and liabilities expressed in foreign currencies are recognized in the financial result.

Professional judgment and uncertainty of estimates

The preparation of the consolidated financial statements of the Group requires the Management Board of the parent company to make judgments, estimates and assumptions that affect the presented revenues, costs, assets and liabilities as well as related notes and disclosures of contingent liabilities. Uncertainty about these assumptions and estimates may result in material adjustments to the carrying amounts of assets and liabilities in the future. The basic assumptions about the future and other key sources of uncertainty as at the balance sheet date that bear a significant risk of a significant adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below.

Deferred tax assets

The Group companies recognize a deferred tax asset based on the assumption that tax profit will be generated in the future that will allow for its use. Deterioration of the tax results obtained in the future could make this assumption unjustified.

Provision for deferred tax

The Group companies recognize a deferred tax liability based on the assumption that a tax obligation will arise in the future due to positive temporary differences, leading to its utilization.

Depreciation rates

The depreciation rates are determined on the basis of the expected period of economic usefulness of tangible fixed assets and intangible assets. Every year, the companies of the Group verify the assumed useful economic lives based on current estimates.

Valuation of reserves

Provisions for the costs of unused leaves were estimated for individual companies based on the available personnel and financial and accounting information. Provisions are calculated at the end of the financial year on the basis of the actual number of days of unused leaves in the current period and increased by the number of days of unused leaves from previous periods. The number of days obtained in this way for each employee is multiplied by the daily rate based on the average remuneration adopted to determine the remuneration for the leave.

Principles of consolidation

Financial information of a subsidiary, after taking into account adjustments to bring it into compliance with IFRS – are prepared for the same reporting period as the financial information of the parent company, using consistent accounting principles, based on uniform accounting principles applied for similar transactions and economic events. Adjustments are made to eliminate any discrepancies in the applied accounting principles. All significant balances and transactions between the Group's entities, including unrealized profits from transactions within the Group, have been fully eliminated. Unrealized losses are eliminated unless they prove impairment.

Subsidiaries are all entities over which the Group exercises control, manifesting itself in the simultaneous:

- being able to exercise authority, consisting in having current laws that provide the ability to manage and direct significant activities, i.e. activities that significantly affect the financial results of the entity,
- being exposed to variable financial results or having the right to variable financial results, consisting in the possibility of changing the financial results of the Group depending on the results of this entity,
- having the ability to use the exercised authority to influence the amount of the entity's financial results, consisting in using its power to influence the financial results attributed to the Group that are related to involvement in this entity.

In line with the accounting policy adopted by the Group, the parent entity may not fully consolidate its subsidiaries, provided that:

- the share of the balance sheet total of these entities in the balance sheet total of the Capital Group before consolidation exclusions does not exceed 5%,
- the share of these entities' revenues in the sales revenues of the Capital Group before consolidation exclusions does not exceed 5%.

Additional information – Operating segments

Presentation of statements by business segment

The scope of financial information in the reporting on operating segments in the Group is defined in accordance with the requirements of IFRS 8. The result for a given segment is determined at the operating profit level.

Description of the segments

Spyrosoft PL

The activities of the segment are carried out by Spyrosoft S.A., which deals with software development. As part of the services provided, it offers comprehensive solutions in the field of software development, from embedded solutions to high-level systems based on public clouds. SpyroSoft also deals with software development in the areas of backend and frontend, mobile applications, data architecture, offers comprehensive project management in which company specialists manage projects and related requirements, create architecture, and write and develop the programming layer.

SpyroSoft works mainly with clients from the following industries:

- finances,
- industry 4.0,

- medicine,
- HR,
- geospatial services.

Thanks to the knowledge of the specific industries, the client is provided not only with the solution itself, but also to a wide range of consulting services regarding IT solutions best suited to the needs and regulations of their specific industry.

The company offers its services mainly on the Polish and EU markets.

Spyrosoft GB

The activities of the segment are carried out by Spyrosoft Ltd., dealing in software development. The scope of activities in this segment is analogous to the SpyroSoft PL segment, however, it is directed only to the British market.

Spyrosoft Solutions

The activities of the segment are carried out by Spyrosoft Solutions S.A., a company working in the field of production of embedded software, mainly for product companies from branches such as Automotive, Connectivity, Industry Automation, and Healthcare & Life Science. The company develops devices and software for their automation, creates communication solutions and applications for embedded devices. Spyrosoft Solutions provides programming services tailored to the needs and requirements of the client. The company supports clients from the moment of creating the product concept and choosing the technology, through the development of the architecture of the solution and its implementation, to the maintenance and development works with obtaining the necessary certifications and audits.

The company offers its services mainly on the German, Polish, Romanian, and Croatian market.

Unravel PL

The activities of the segment are carried out by Unravel SA. The core of the company's activity is the field of creating digital products based on the challenges posed by the business expectations of customers. The company's activities include:

- discovery (design thinking, market research, experience mapping)
- testing (design sprint, rapid prototyping user testing)
- creating (developing a product, interface, design systems, directions of brand language and design)
- building (support for the product team and product management)
- testing (usability and A / B testing)
- scaling (data and analytical measurements)
- improvement (audits of products and their usability)

The company offers its services mainly on the Polish, British, and EU markets.

Spyrosoft Synergy PL

The activities of the segment are carried out by Spyrosoft Synergy S.A., which deals with software development and technological consulting. Spyrosoft Synergy makes use of many years of experience in order to improve clients' ability to respond to changes by:

- providing support in the development of software in the field of robotics, from embedded solutions to high-level systems based on public clouds
- creating graphical HMI (Human Machine Interface) interfaces between the user and the machine or IT system, enabling the use of one software code in all operating systems, platforms and screen types, from desktop computers and embedded systems to business-critical applications, automotive systems, portable and mobile devices connected to the Internet of Things;
- creating flexible technology platforms that change in line with business strategies;
- as well as designing, delivering and developing large-scale digital products and solutions in an optimal manner.
- Spyrosoft Synergy offers services in the field of creating HMIs and robotics mainly for clients from the following industries:

Automotive
Industrial Automation,
Consumer Electronics,

Medical.

The company offers its services mainly on the EU, British and US markets.

BSG

The activity of the segment is carried out by Better Software Group S.A. and its subsidiaries, dealing with consulting and development of software and comprehensive solutions for a wide range of video applications and services streaming. The services provided include developing custom projects and products, as well as carrying out integration processes with third party solutions, aimed mainly at media agencies, TV broadcasters, telecommunication companies, creators of audio and video materials, as well as other entities operating in the field of media and entertainment. Better Software Group, based on many years of experience, provides multi-level applications for companies operating globally. The company specializes in providing multi-platform solutions for a wide range of technologies and devices such as:

- web
- mobile
- Smart TV
- Connected TV
- Roku
- HbbTV
- set top boxes.

Spyrosoft eCommerce

The activity of the segment is carried out by SpyroSoft eCommerce S.A., dealing with the implementation of eCommerce B2C/B2B and PIM platforms. As part of its services, the segment offers comprehensive solutions for the implementation of Adobe Commerce platforms: Cloud, Magento and Shopware, as well as Akeneo and Ergonode PIMs. SpyroSoft eCommerce guides customers through the entire process: from the concept, strategy, design, functionality specification to implementation, maintenance and hosting. The subject of SpyroSoft eCommerce operations are all backend and frontend programming works (both PWA and native for a given platform). SpyroSoft eCommerce mainly works with clients from industries such as Retail, Wholesale, eCommerce, and Manufacturers.

Thanks to the knowledge of industry specifics, the client is provided not only with the solution itself, but also with consulting services regarding IT solutions and arranging eCommerce processes that are best suited to the business's needs and the industry in which it operates.

The company offers its services mainly on the Polish, EU, and UK markets.

Spyrosoft Connect

The segment's activities are carried out by the company Spyrosoft Connect. The company focuses its operations on systems related to customer service and customer relationship management. The company's activities include the following areas:

- consulting services
- analysis and implementation of CRM systems, especially based on Salesforce (Sales Cloud, Service Cloud, CPQ, Commerce Cloud, Experience Cloud)
- analysis and implementation of marketing automation systems
- system integration
- application testing services
- utilization of artificial intelligence

The company primarily offers its services in the Polish market, the EU, and the UK.

Financial information about individual segments

Revenues from sales (kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Spyrosoft	50 194,07	55 553,13
Spyrosoft GB	16 153,68	20 920,38
Spyrosoft Solutions	40 038,20	32 086,02
Unravel	3 408,39	3 519,36
Spyrosoft Synergy	11 122,90	7 659,03
BSG	11 375,17	15 692,38
Spyrosoft Ecommerce	2 145,04	937,37
Spyrosoft Connect	2 799,25	1 018,52
Consolidation adjustments	(28 806,16)	(32 972,48)
Group's total revenues from sales	108 430,53	104 413,71

Cost of sold products, services, goods and materials (kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Spyrosoft	34 410,89	36 844,15
Spyrosoft GB	14 487,64	18 733,40
Spyrosoft Solutions	26 799,45	22 085,77
Unravel	2 336,45	1 977,37
Spyrosoft Synergy	7 963,78	6 191,79
BSG	8 360,87	11 044,89
Spyrosoft Ecommerce	1 550,29	682,44
Spyrosoft Connect	2 056,21	552,06
Consolidation adjustments	(23 195,64)	(29 601,48)
Group's total cost of sold products, services, goods and materials	74 769,94	68 510,39

Cost of general management (kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Spyrosoft	14 477,74	14 860,74
Spyrosoft GB	1 339,71	1 276,72
Spyrosoft Solutions	8 384,57	8 510,18
Unravel	885,58	803,71
Spyrosoft Synergy	2 032,77	1 064,02
BSG	2 212,74	2 264,43
Spyrosoft Ecommerce	589,65	335,01
Spyrosoft Connect	410,59	123,21
Consolidation adjustments	(5 456,93)	(3 455,30)
Group's total cost of general management	24 876,42	25 782,74

Profit (loss) from operational activity (kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Spyrosoft	1 405,42	3 831,70
Spyrosoft GB	108,51	911,09
Spyrosoft Solutions	4 880,60	1 569,36
Unravel	191,57	739,38
Spyrosoft Synergy	1 126,14	403,12
BSG	803,48	2 393,32
Spyrosoft Ecommerce	5,10	(80,08)
Spyrosoft Connect	332,64	343,25
Consolidation adjustments	(153,59)	84,30
Group's total profit (loss) from operational activity	8 699,87	10 195,45

Fixed assets (kPLN)	as at 31.03.2024	as at 31.12.2023
Spyrosoft	33 837,08	33 946,58
Spyrosoft GB	1 550,58	1 420,97
Spyrosoft Solutions	10 085,73	8 841,28
Unravel	201,25	202,38
Spyrosoft Synergy	865,56	958,81
BSG	751,87	774,95
Spyrosoft Ecommerce	441,53	458,71
Spyrosoft Connect	164,46	158,60
Consolidation adjustments	6 651,49	7 985,14
Group's total fixed assets	54 549,56	54 747,42

Current assets (kPLN)	as at 31.03.2024	as at 31.12.2023
Spyrosoft	61 300,56	67 531,61
Spyrosoft GB	20 961,54	20 303,71
Spyrosoft Solutions	51 306,94	45 408,88
Unravel	5 744,19	5 213,22
Spyrosoft Synergy	12 387,81	9 251,42
BSG	22 241,21	22 759,94
Spyrosoft Ecommerce	2 391,34	2 108,42
Spyrosoft Connect	4 562,44	4 815,27
Consolidation adjustments	(43 857,46)	(33 622,44)
Group's total current assets	137 038,57	143 770,03

Long-term liabilities (including provisions for liabilities) (kPLN)	as at 31.03.2024	as at 31.12.2023
Spyrosoft	1 707,75	1 845,31
Spyrosoft GB	0,00	0,00
Spyrosoft Solutions	0,00	0,00
Unravel	0,00	0,00
Spyrosoft Synergy	46,44	75,42
BSG	171,23	171,23
Spyrosoft Ecommerce	0,00	0,00
Spyrosoft Connect	0,00	0,00
Korekty konsolidacyjne	5 741,09	6 748,74
Zobowiązania długoterminowe Grupy	7 666,51	8 840,69

Short-term liabilities (including provisions for liabilities) (kPLN)	as at 31.03.2024	as at 31.12.2023
Spyrosoft	44 080,93	50 968,13
Spyrosoft GB	15 380,94	14 699,84
Spyrosoft Solutions	24 459,54	20 733,15
Unravel	1 655,52	1 247,11
Spyrosoft Synergy	10 895,73	8 719,05
BSG	5 779,30	6 894,72
Spyrosoft Ecommerce	4 040,58	3 763,56
Spyrosoft Connect	1 133,29	1 617,00
Consolidation adjustments	(38 878,76)	(27 812,84)
Group's total short-term liabilities	68 547,09	80 829,71

Additional information – Other explanatory notes

Note 1. Unusual items due to their nature, size, or frequency of occurrence

There were no unusual items in the presented period.

Note 2. Information regarding seasonality

The activities of the Capital Group are not of a seasonal nature.

Note 3. Changes in accounting estimates

In the presented interim period, there were no changes in the accounting estimates of the amounts published in the previous financial years.

Note 4. Debt and equity securities

In the period covered by the interim financial information, no debt or equity securities were issued, redeemed or repaid.

Note 5. Dividends

No dividends were paid to shareholders in the period covered by the interim financial information.

Note 6. Purchase and sale of tangible fixed assets and intangible fixed assets

In the period from 01.01.2024 to 31.03.2024, the purchase and sale of tangible and intangible fixed assets was as follows:

- purchase of tangible fixed assets for the amount of: 1.184,86 kPLN
- value of tangible fixed assets sold for the amount of: 359,21 kPLN

Note 7. Goodwill and mergers

Listing	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Goodwill at the beginning of the period	18 589,64	18 589,64
Creation of goodwill as a result of a merger	0,00	0,00
Goodwill write-off	0,00	0,00
Goodwill at the end of the period	18 589,64	18 589,64

Note 8. Provisions

Listing	31.03.2024	31.12.2023
Provisions for employee benefits	1 753,84	1 753,84
Provisions for operating expenses	2 599,61	1 722,99
Total	4 353,44	3 476,83
- of which: short-term provisions	4 353,44	3 476,83
- of which: long-term provisions	0,00	0,00

Note 9. Deferred income tax assets and provisions

Listing	31.03.2024	31.12.2023
Deferred tax assets	3 814,96	3 771,19
Deferred tax provisions	2 328,84	3 332,69
Deferred tax assets presented in the statement of financial situation	1 486,12	438,50
Deferred tax provisions presented in the statement of financial situation	0,00	0,00

Note 10. Transactions with affiliated entities

Transactions with affiliated entities as at 31.03.2024 and in the period from 01.01.2024 to 31.03.2024:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	11 469,93	0,00	12 010,49	0,00
Finin Sp. z o.o.	1,58	137,80	0,55	335,70
GOD Nearshore SE	243,90	2,81	289,04	0,48
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	89,74	0,00	215,85
Wojciech Bodnaruś	0,00	89,37	0,00	213,31
Sebastian Łękawa	0,00	58,97	0,00	136,99
Sławomir Podolski	0,00	51,66	0,00	127,50
Wioletta Bodnaruś	0,00	2 028,13	0,00	34,73
Dorota Łękawa	0,00	2 028,13	0,00	34,73

Transactions with affiliated entities as at 31.03.2023 and in the period from 01.01.2023 to 31.03.2023:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	9 022,20	0,00	12 621,42	0,00
Finin Sp. z o.o.	3,90	16,48	0,00	295,40
GOD Nearshore SE	110,22	79,82	269,51	43,11
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	264,57	0,00	310,50
Wojciech Bodnaruś	0,00	298,51	0,00	402,37
Sebastian Łękawa	0,00	138,29	0,00	209,14
Sławomir Podolski	0,00	55,33	0,00	194,40
Wioletta Bodnaruś	0,00	0,00	0,00	0,00
Dorota Łękawa	0,00	0,00	0,00	0,00

Note 11. Remuneration of the Management Board and Supervisory Board

Listing	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Management Board of the parent company	60,00	60,00
- Konrad Weiske	15,00	15,00
- Wojciech Bodnaruś	15,00	15,00
- Sławomir Podolski	15,00	15,00
- Sebastian Łękawa	15,00	15,00
Supervisory Board of the parent company	0,00	2,50
Total	60,00	62,50

Note 12. Impact of transition to International Financial Reporting Standards

Impact on Equity	31.03.2024	31.12.2023
Equity acc. to the current accounting principles	89 182,67	85 332,12
- income from adjustments from previous years	(1 352,18)	(1 192,36)
- adjustment due to the creation of write-offs for receivables	0,00	(64,28)
- adjustment due to the recognition and valuation of lease contracts	41,73	8,44
- other	(95,14)	(103,98)
Equity acc. to IFRS	87 777,09	83 979,94

Impact on the consolidated statement of revenues	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
Gross profit acc. to the current accounting principles	7 984,39	9 411,80

- adjustment due to the creation of write-offs for receivables	0,00	0,00
- adjustment due to the recognition and valuation of lease contracts	51,52	0,95
- share-based payment adjustment	(433,05)	(214,05)
- other	0,00	0,00
Gross profit acc. to IFRS	7 602,87	9 198,70

Note 13. Post-balance sheet date events

There were no events requiring disclosure in the period from 31.03.2024 to the publication date of this report.

Note 14. Information on write-offs updating the value of inventories to the net realizable value and the reversal of these write-offs

In the period covered by the interim financial information, there were no write-offs updating the value of inventories to the net realizable value and no reversal of these write-offs.

Note 15. Information on write-downs for impairment of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs

In the period covered by the interim financial information no impairment losses were recognized on financial assets, property, plant and equipment, intangible assets or other assets, and no such write-offs were reversed.

Note 16. Information on a significant liability for the purchase of property, plant and equipment

In the period covered by the interim financial information, there were no significant liabilities related to the purchase of property, plant and equipment.

Note 17. Information on significant settlements due to court cases

In the period covered by the interim financial information, there were no corrections of errors from previous periods.

Note 18. Indication of corrections of errors from previous periods

W In the period covered by the interim financial information, there were no corrections of errors from previous periods.

Note 19. Information about changes in the economic situation and business conditions that have a significant effect on the fair value of the entity's financial assets and liabilities, irrespective of whether these assets and liabilities are recognized at fair value or at adjusted cost (amortized cost)

In the period covered by the interim financial information, there were no changes in the economic situation and business conditions that have a significant effect on the fair value of the entity's financial assets and liabilities.

Note 20. Information on non-payment of the credit or loan or violating significant provisions of the credit or loan agreement, in relation to which no corrective action was taken until the end of the reporting period

In the period covered by the interim financial information, there were no instances of non-payment of the credit or loan or violating significant provisions of the credit or loan agreement.

Note 21. Information on changing the method of determining the fair value of financial instruments

In the period covered by the interim financial information, there were no instances of determining the fair value of financial instruments.

Note 22. Information on changes in the classification of financial assets as a result of a change in the purpose or use of these assets

In the period covered by the interim financial information, there were no changes in the classification of financial assets as a result of a change in the purpose or use of these assets.

Note 23. Information on changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

In the period covered by the interim financial information, there were no changes in contingent liabilities or contingent assets since the end of the last financial year.

Additional information to the report

A concise description of the issuer's significant achievements or failures in the period covered by the report, together with a list of the most important events concerning the issuer

In the first three months of this year, the Spyrosoft Group acquired a total of 37 new clients, with new clients recorded across all companies within the Group. By the end of March, the Spyrosoft Group was providing services to 182 entities.

The revenue structure of the Spyrosoft Group by geography shows a significant increase in the share of the DACH region (39%). Other markets have not seen significant changes - the United Kingdom (24%), followed by Poland (12%), the United States (12%), and Scandinavia (7%).

From the perspective of industries served by the Spyrosoft Group, there has been a significant increase in the share of the Automotive sector (from 25% in the first quarter of 2023 to 31% in the first quarter of 2024). This revenue growth in the Automotive segment is attributed not only to establishing relationships with new clients but also to increasing orders from existing clients (such as Magna Electronics). In the first quarter of 2024, the Spyrosoft Group introduced new rules for allocating clients to specific business segments for more accurate reporting, thereby identifying a previously unreported segment, Retail (2%).

In the first quarter of this year, employment within the Group remained stable, with a total of 1,498 collaborators at Spyrosoft by the end of March.

In line with the Spyrosoft Group's Strategy regarding the expansion of its offerings to include new services complementary to the existing portfolio, in January 2024, Spyrosoft initiated negotiations and a due diligence process to acquire a majority stake in the Krakow-based company Codibly, which offers custom software to clients in the renewable energy and electromobility sectors. The signed letter of intent stipulates that the planned acquisition of the majority stake will occur no later than June 30, 2024.

As part of further developing its service portfolio, at the beginning of the past quarter, the Spyrosoft Group launched a new technology vertical - Mobile App Development, which offers services for developing modern applications for various mobile devices. Simultaneously, the Company is expanding its competencies in the area of artificial intelligence, continuously growing its team of consultants and engineers and offering clients an increasing portfolio of services (including AI-based chatbots/voicebots, using GenAI for software modernization, and building knowledge bases and search engines powered by artificial intelligence).

Spyrosoft's priority remains to further scale its operations, although the pace of this process is slower, and the demand for IT services is growing at a slower rate than in recent years. Despite the weaker market conditions in the industry, the Company's Management Board upholds its long-term goals and continues to implement the Strategy adopted for the years 2022-2026.

Indication of factors and events, including those of an unusual nature, having a significant impact on the summary financial information

During the period covered by this report, there were no unusual factors or events that had a significant impact on the condensed financial information.

Description of changes in the organization of the issuer's capital group

In Q1 2024 and up to the date of publication, there were no changes in the structure of the Spyrosoft Group.

The position of the Management Board regarding the possibility of meeting previously published forecasts of results for a given year in the light of the results presented in the quarterly report in relation to the forecasted results

The company did not publish forecasts for 2024.

Indication of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the issuer's general meeting

The shareholding structure of Spyrosoft S.A. is presented below, with a detailed list of shareholders holding at least 5% of votes at the General Meeting of the Company as at the date of publication of the report:

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	335 975	30,78%	335 975	30,78%
Dorota Łękawa	274 407	25,14%	274 407	25,14%
Wioletta Bodnaruś	273 300	25,04%	273 300	25,04%
Pozostali	207 778	19,04%	207 778	19,04%
TOTAL	1 091 460	100,00 %	1 091 460	100,00%

The structure has not changed since the publication of the previous interim report.

Statement of ownership of the issuer's shares or rights to them by persons managing and supervising the issuer as of the date of submitting the quarterly report

As of the date of the report:

- Konrad Weiske, President of the Management Board, holds 335,975 Company shares with a nominal value of PLN 33,597.50, constituting 30.78% of all Company shares, entitling to 30.78% of the total number of votes at the General Meeting of Shareholders of the Company;
- Agnieszka Weiske – wife of Mr. Konrad Weiske, President of the Management Board, holds 42 Company shares with a nominal value of PLN 4.20, constituting <0.01% of all Company shares, entitling to <0.01% of the total number of votes at the General Meeting of Shareholders
- Dorota Łękawa – wife of Mr. Sebastian Łękawa, Member of the Management Board, holds 274 407 Company shares with a nominal value of PLN 27 440,70, constituting 25,14% of all Company shares, entitling to 25,14% of votes at the General Meeting of Shareholders of the Company;
- The Łękawa Foundation – whose beneficiaries are Sebastian Łękawa, a Member of the Management Board, and his spouse, Dorota Łękawa – holds 1,000 shares of the Company with a nominal value of PLN 100,00, representing 0.1% of all Company shares, entitling them to 0.1% of the votes at the Company's General Meeting of Shareholders;
- Wioletta Bodnaruś – wife of Mr. Wojciech Bodnaruś, Member of the Management Board, holds 273 300 Company shares with a nominal value of PLN 27 330, constituting 25,04% of all Company shares, entitling to 25,04% of votes at the General Meeting of Shareholders of the Company;
- The Bodnaruś Foundation – whose beneficiaries are Wojciech Bodnaruś, a Member of the Management Board, and his spouse, Wioletta Bodnaruś – holds 1,000 shares of the Company with a nominal value of PLN 100, representing 0.1% of all Company shares, entitling them to 0.1% of the votes at the Company's General Meeting of Shareholders.

- Sławomir Podolski – Member of the Management Board, holds 11,430 Company shares with a nominal value of PLN 1,143, constituting 1.05% of all Company shares, entitling to 1.05% of the total number of votes at the General Meeting of Shareholders of the Company;
- Kamila Podolska – wife of Mr. Sławomir Podolski, Member of the Management Board, holds 112 Company shares with a nominal value of PLN 11.20, constituting <0.01% of all Company shares, entitling <0.01% of votes at the General Meeting of Shareholders of the Company.

Other managing and supervising persons do not hold the Company's shares.

During the period since the publication of the previous periodic report, there have been no changes in the structure of share ownership among the management and supervisory staff as well as major shareholders.

Incentive program

As at the date of this report, the first group of key employees and collaborators of the Company was covered by the incentive program which entitles them to subscription warrants with the right to acquire series G ordinary bearer shares after meeting the conditions provided for in the terms and conditions of the incentive program. This group includes a member of the Management Board of Spyrosoft S.A., Sławomir Podolski.

As at the date of publication of this report, the above-mentioned group of persons was allocated the right to acquire a total of 8,300 warrants entitling them to purchase the same number of shares, of which Sławomir Podolski holds 350 warrants.

As at the date of publication of this report, no shares under the above-mentioned program have been granted and no warrants have been issued.

Subject to the foregoing, the managing and supervising persons do not hold any rights to shares as at the date of the report and did not hold any rights to shares during the reporting period.

Indication of significant proceedings pending before a court, a body competent for arbitration proceedings or a public administration body, concerning the liabilities and receivables of the issuer or its subsidiary

In the period covered by the report, i.e. in Q1 2024, no significant proceedings were initiated against the Parent or its subsidiaries, and no significant proceedings regarding liabilities or receivables were pending.

Information on the conclusion by the issuer or its subsidiary of one or more transactions with related entities, if they were concluded on terms other than market conditions

In Q1 2024, there were no transactions concluded with related parties on terms other than market conditions in the Company or in the Capital Group.

Information on the granting by the issuer or its subsidiary of credit or loan sureties or guarantees - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant, specifying:

In the first quarter of 2024, neither the Company nor the Capital Group granted any significant loan or credit guarantees.

As of March 31, 2024, the total value of guarantees and warranties provided by the companies within the Capital Group is not significant and amounts to 4,370 thousand PLN.

Other information which, in the issuer's opinion, is significant and may significantly affect the assessment of its personnel, property, financial situation, financial result and their changes, as well as information which is significant for assessing the issuer's ability to meet its obligations

Main sales markets of the Capital Group in Q1 2024:

Country	Revenue share
DACH	39%
UK	24%
Poland	12%
USA	12%
Scandinavia	7%
other	5%

The structure of the Capital Group's revenues in Q1 2024 in individual areas:

Business Unit	Revenue share
Automotive	31%
Financial Services	11%
Geospatial	10%
Media & Entertainment	10%
Industry 4.0 & Manufacturing	8%
HR Tech	8%
Connectivity & Industry Automation	6%
Robotics	6%
Legal Tech	5%
Healthcare & Life Science	2%
Retail	2%
EduTech	1%

In 2024, the revenue share from the following customers exceeded 10% of the total sales revenue of the Capital Group:

Entity	Revenue share
Magna Electronics Europe GmbH & Co. OHG	20%

This entity is not affiliated with the Issuer or the Issuer's management personnel.

Share of revenues from the 10 largest clients in the total revenues of the Capital Group in the period of Q1 2024 amounted to 49%.

Commentary on the consolidated financial results achieved by the Spyrosoft Capital Group in the first quarter of 2024.

The consolidated revenues of the Spyrosoft S.A. Capital Group in the first quarter of 2024 amounted to 108 million PLN, which is 4% more than in the same period of the previous year. The main driver of revenue growth was the gradual increase in the scale of services offered to both new and existing clients.

The consolidated cost of goods sold and services rendered by the Spyrosoft S.A. Capital Group in the first quarter of 2024 amounted to 75 million PLN, which is 9% higher compared to the previous year. The faster pace of cost growth relative to revenue was primarily due to unfavorable currency exchange rate changes for exporters compared to the first quarter of 2023.

The so-called "bench" cost, meaning the cost of production employees without a project, amounted to about 7% of direct costs in the first quarter of 2024 and shows a decreasing trend in the subsequent months.

The gross profit from sales reached 34 million PLN, which is 6% lower compared to the first quarter of 2023. The gross margin on sales was 31%, indicating a year-over-year decrease of 4.4 percentage points.

The consolidated general administrative expenses of the Spyrosoft S.A. Capital Group in the first quarter of 2024 amounted to 25 million PLN, which is 2% lower than the general administrative expenses of the Group in the first quarter of 2023. The savings responsible for this decrease mainly relate to the areas of recruitment, including employer branding support, and administration, while the increases consistently pertain to IT and management costs within the line structure.

The consolidated operating profit for the period covered by this report decreased by 15% year-over-year to 8.7 million PLN. The operating margin reached 8%, which is a decrease of 1.8 percentage points compared to the first quarter of the previous fiscal year.

The net profit of the parent company of the Spyrosoft S.A. Capital Group in Q1 2024 amounted to 3.4 million PLN, representing a 41% year-over-year decrease. The net margin was 3.1%, which is 2.4 percentage points lower compared to the same period in 2023.

The balance sheet total as of March 31, 2024, amounted to 191.6 million PLN, which is 7% higher compared to the data from March 31, 2023. Despite a decrease in cash by 11 million PLN, the increase in assets was influenced, among other things, by the value of an operational support system adopted and recognized in intangible assets, as well as the appearance of income tax receivables. Due to a 5 million PLN decrease in the valuation of work in progress in short-term accruals, there was a change in trade receivables, which increased by 20% year-over-year to 81 million PLN. During the same period, short-term liabilities remained unchanged year-over-year, despite a change in their structure: other financial liabilities were repaid, while the value of loans and borrowings increased by 10 million PLN.

The Group's equity increased by 24% as of March 31, 2024, compared to the data as of March 31, 2023, reaching 115 million PLN.

Commentary on the Issuer's individual financial results in Q1 2024

Spyrosoft S.A. achieved revenues of 50 million PLN in the first quarter of 2024, which is 10% lower compared to the previous year.

The cost of goods sold and services rendered during the reporting period amounted to 34 million PLN, marking a 7% decrease compared to the same period in 2023.

The company achieved a gross profit from sales of 16 million PLN, which was 16% lower than the gross profit from sales in the previous year. The gross margin on sales was 31.4%, which decreased by 2.3 percentage points year-over-year. Similar to the consolidated results, the unfavorable impact on the margin was due to currency exchange rate declines compared to the first quarter of 2023.

In the first three months of 2024, general administrative expenses decreased by 3% year-over-year to 14.5 million PLN. The reduction in costs is the result of cost optimization, mainly in the areas of administration and recruitment. Additionally, due to the transfer of the AI area from the technology incubator to ongoing operations, its costs also decreased.

Operating Profit decreased by 63% in the first three months of 2024 compared to the same period of the previous year, reaching PLN 1.4 million. The operating margin reached 2.8%, which was 4.1 percentage points lower year-on-year. The margin decrease was caused by a slower reduction in general management costs compared to revenue.

Net Profit amounted to PLN 0.7 million, representing a 73% decrease compared to the previous year. The net margin reached 1.4%, which was 3.2 percentage points lower compared to the same period last year.

Total Assets as of March 31, 2024, amounted to PLN 96 million, an increase of PLN 6.3 million (4%) compared to March 31, 2023. Short-term receivables increased by 31% (PLN 12.7 million) year-on-year to PLN 54 million. Meanwhile, short-term liabilities increased by 20% compared to the previous period, reaching PLN 42.5 million, while trade payables decreased by 11%. Long-term liabilities decreased by 86%, mainly due to the new bank financing structure.

Equity reached PLN 49 million, which was 23% higher compared to March 31, 2023.

Indication of factors which, in the issuer's opinion, will influence the results achieved by the issuer over at least the next quarter

The issuer identifies the following factors that may influence its development and financial performance:

External factors:

- Macroeconomic and political situation in the markets where the Capital Group operates, especially related to the occurrence of a global economic crisis;
- High inflation levels in Poland and global markets, resulting in long-term decreasing investment profitability and significant economic cooling, including a slowdown in the growth rate of demand for IT services;
- Increased availability of specialists in the market.

Internal factors:

- Further expansion of the Group into new sales markets and acquisition of software engineers at a pace adjusted to market capabilities;
- Deceleration of salary growth due to the market situation;
- Reduced employee turnover.

Individual interim financial data

Balance sheet

ASSETS (kPLN)	31.03.2024	31.12.2023	31.03.2023
A. Fixed assets	34 767,23	34 866,02	33 109,31
I. Intangible assets	3 160,72	3 241,97	51,32
1. Costs of completed development works	3 160,65	3 241,69	51,24
2. Goodwill	0,00	0,00	0,00
3. Other intangible assets	0,07	0,28	0,08
4. Advances for intangible assets	0,00	0,00	0,00
II. Tangible fixed assets	7 380,89	7 922,36	8 143,58
1. Fixed assets	7 361,75	7 892,03	7 994,51
a) land (including the right of perpetual usufruct of land)	0,00	0,00	0,00
b) premises and civil and water engineering structures	236,51	260,08	322,47
c) technical equipment and machinery	5 811,64	6 281,66	5 782,06
d) means of transport	0,00	0,00	0,00
e) other fixed assets	1 313,60	1 350,29	1 889,98
2. Capital work in progress	19,15	0,00	142,87
3. Advances for capital work in progress	0,00	30,33	6,20
III. Long-term receivables	155,30	161,12	198,86
1. From affiliated entities	0,00	0,00	0,00
2. From other entities in which the entity has equity interests	0,00	0,00	0,00
3. From other entities	155,30	161,12	198,86
IV. Long-term investments	21 584,51	21 584,51	20 624,51
1. Real estate	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00
3. Long-term financial assets	21 584,51	21 584,51	20 624,51
a) in affiliated entities	21 584,51	21 584,51	20 624,51
- stocks or shares	21 584,51	21 584,51	20 624,51
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
b) in other entities in which the entity has equity interests	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
c) in other entities	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
4. Other short-term investments	0,00	0,00	0,00
V. Long-term prepayments and accruals	2 485,81	1 956,06	4 091,04
1. Assets on account of deferred income tax	320,18	320,18	397,08
2. Other prepayments and accruals	2 165,63	1 635,88	3 693,95
B. Current assets	61 300,56	67 531,61	56 583,42
I. Inventory	97,51	19,29	220,00
1. Materials	0,00	0,00	0,00
2. Semi-finished products and work in progress	0,00	0,00	0,00
3. Finished products	0,00	0,00	0,00
4. Goods	30,62	16,40	37,68
5. Advances for deliveries	66,89	2,89	182,32
II. Short-term receivables	54 066,00	50 471,88	41 384,04
1. Semi-finished products and work in progress	26 943,50	25 557,44	21 393,26

a) trade receivables, maturing:	26 941,95	25 557,34	21 393,25
- up to 12 months	26 941,95	25 557,34	21 393,25
- above 12 months	0,00	0,00	0,00
b) other	1,55	0,10	0,01
2. Receivables from other entities in which the entity has equity interests	0,00	0,00	0,00
a) trade receivables, maturing:	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
2. Receivables from other entities	27 122,50	24 914,44	19 990,78
a) trade receivables, maturing:	17 545,48	16 658,09	14 362,02
- up to 12 months	17 545,48	16 658,09	14 362,02
- above 12 months	0,00	0,00	0,00
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other benefits	9 575,28	8 255,17	5 627,41
c) other	1,74	1,19	1,35
d) claimed at court	0,00	0,00	0,00
III. Short-term investments	6 244,72	16 765,55	14 417,56
1. Short-term financial assets	6 244,72	16 765,55	14 417,56
a) in affiliated entities	3 890,04	3 890,04	2 985,49
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	3 890,04	3 890,04	2 985,49
- other short-term financial assets	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other short-term financial assets	0,00	0,00	0,00
c) cash and other financial assets	2 354,68	12 875,51	11 432,07
- cash in hand and at bank	2 354,68	12 875,51	11 432,07
- other cash	0,00	0,00	0,00
- other cash assets	0,00	0,00	0,00
2. Other short-term investments	0,00	0,00	0,00
IV. Short-term prepayments and accruals	892,34	274,88	561,82
C. CALLED-UP SHARE CAPITAL (FUND)	0,00	0,00	0,00
D. OWN SHARES (STOCKS)	0,00	0,00	0,00
TOTAL ASSETS:	96 067,79	102 397,62	89 692,73

LIABILITIES AND EQUITY (kPLN)	31.03.2024	31.12.2023	31.03.2023
A. EQUITY (FUND)	49 348,96	48 664,75	40 120,11
I. Share capital	109,15	109,15	109,01
II. Supplementary equity (fund), including:	37 431,23	37 431,23	24 831,48
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107,57	107,57	107,57
III. Revaluation equity (fund), including:	0,00	0,00	0,00
- due to fair value revaluation	0,00	0,00	0,00
IV. Other reserve capitals, including:	0,00	0,00	0,00
- created in accordance to the company deed (statute)	0,00	0,00	0,00
- for own shares (stocks)	0,00	0,00	0,00
V. Profit (loss) from previous years	11 124,37	0,00	12 599,75
VI. Profit (loss) net for the financial year	684,21	11 124,37	2 579,87
VII. Write-off on net profit during the financial year (negative value)	0,00	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	46 718,83	53 732,88	49 572,63
I. Provisions for liabilities	2 070,34	1 916,65	2 010,33
1. Provision on account of deferred income tax	930,15	919,44	1 129,10
2. Provision for retirement and similar benefits	997,21	997,21	765,74
- long-term	0,00	0,00	0,00
- short-term	997,21	997,21	765,74
3. Other provisions	142,99	0,00	115,50
- long-term	0,00	0,00	0,00
- short-term	142,99	0,00	115,50
II. Long-term liabilities	1 707,75	1 845,31	11 814,00
1. To affiliated entities	9,57	9,57	9,57
2. To other entities in which the entity has equity interests	0,00	0,00	0,00
3. To other entities	1 698,18	1 835,74	11 804,44
a) credits and loans	0,00	0,00	4 868,33
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	899,14	1 036,71	6 936,10
d) bill-of-exchange liabilities	0,00	0,00	0,00
e) other	799,04	799,04	0,00
III. Short-term liabilities	42 495,90	49 522,61	35 289,55
1. To affiliated entities	11 298,55	3 491,89	3 053,39
a) trade liabilities, maturing:	4 294,32	3 486,60	3 049,16
- up to 12 months	4 294,32	3 486,60	3 049,16
- above 12 months	0,00	0,00	0,00
b) other	7 004,23	5,28	4,23
2. To other entities in which the entity has equity interests	0,00	0,00	0,00
a) trade liabilities, maturing:	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
3. To other entities	31 197,35	46 030,72	32 236,16
a) credits and loans	13 128,79	25 551,20	4 877,37
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	901,11	5 014,73	6 592,96
d) trade liabilities, maturing:	13 873,70	11 989,41	15 628,16
- up to 12 months	13 873,70	11 989,41	15 628,16
- above 12 months	0,00	0,00	0,00
e) advances received for deliveries	0,00	0,00	0,00
f) bill-of-exchange liabilities	0,00	0,00	0,00
g) on account of taxes, customs, social security and other benefits	1 753,64	1 887,10	3 410,28

h) payroll liabilities	1 506,66	1 557,68	1 694,81
i) other	33,45	30,60	32,58
4. Special funds	0,00	0,00	0,00
IV. Prepayments and accruals	444,84	448,31	458,74
1. Negative goodwill	0,00	0,00	0,00
2. Other prepayments and accruals	444,84	448,31	458,74
- long-term	430,94	434,41	444,84
- short-term	13,90	13,90	13,90
TOTAL LIABILITIES AND EQUITY:	96 067,79	102 397,62	89 692,73

Profit and loss statement

(kPLN)		from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
A	Net revenue from sales of products, goods and materials, including:	50 194,07	55 553,13	50 194,07	55 553,13
	including: from affiliated entities	23 867,99	30 138,10	23 867,99	30 138,10
I.	Net revenue from sale of products	50 190,44	55 379,67	50 190,44	55 379,67
II.	Net revenue from sales of goods and materials	3,62	173,46	3,62	173,46
B.	Cost of sold products, goods and materials, including:	34 410,89	36 844,15	34 410,89	36 844,15
I.	Manufacturing cost of products sold	34 407,27	36 670,73	34 407,27	36 670,73
II.	Value of goods and materials sold	3,62	173,42	3,62	173,42
C.	Gross profit (loss) on sales (A-B)	15 783,17	18 708,98	15 783,17	18 708,98
D.	Costs of sales	0,00	0,00	0,00	0,00
E.	Cost of general management	14 477,74	14 860,74	14 477,74	14 860,74
F.	Profit (loss) on sales (C-D-E)	1 305,44	3 848,24	1 305,44	3 848,24
G.	Other operating revenues	400,07	488,28	400,07	488,28
I.	Profit from disposal of non-financial fixed assets	96,12	21,27	96,12	21,27
II.	Subsidies	0,00	0,00	0,00	0,00
III.	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV.	Other operating revenues	303,95	467,02	303,95	467,02
E.	Other operating costs	300,08	504,82	300,08	504,82
I.	Loss from the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II.	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III.	Other operating costs	300,08	504,82	300,08	504,82
F.	Profit (loss) from operating activity (FG-H)	1 405,42	3 831,70	1 405,42	3 831,70
G.	Financial revenues	112,28	0,00	112,28	0,00
I.	Dividends and share in profit, including:	0,00	0,00	0,00	0,00
	a) from affiliated entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00
	b) from other entities, including:	0,00	0,00	0,00	0,00
	- in which the entity has equity interests	0,00	0,00	0,00	0,00
II.	Interest, including:	0,02	0,00	0,02	0,00

	- from affiliated entities	0,00	0,00	0,00	0,00
III.	Profit from the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in affiliated entities	0,00	0,00	0,00	0,00
IV.	Revaluation of investments	0,00	0,00	0,00	0,00
V.	Other	112,25	0,00	112,25	0,00
H.	Financial costs	559,58	525,88	559,58	525,88
I.	Interest, including:	405,05	92,49	405,05	92,49
	- for affiliated entities	0,00	0,00	0,00	0,00
II.	Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
	- in affiliated entities	0,00	0,00	0,00	0,00
III.	Revaluation of investments	0,00	0,00	0,00	0,00
IV.	Other	154,53	433,39	154,53	433,39
K.	Gross profit (loss) (IJ-K)	958,12	3 305,82	958,12	3 305,82
L.	Income tax	273,91	725,95	273,91	725,95
M.	Other obligatory profit decrease (loss increase)	0,00	0,00	0,00	0,00
N.	Net profit (loss) (L-M-N)	684,21	2 579,87	684,21	2 579,87

Statement of changes in equity (fund)

(kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.12.2023	from 01.01.2023 to 31.03.2023
I. Opening balance of equity (OB)	48 664,75	37 540,24	37 540,24
a) changes in adopted accounting rules (policy).	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
I.a. Opening balance of equity (OB) after corrections	48 664,75	37 540,24	37 540,24
1. Opening balance of share capital	109,15	109,01	109,01
1.1. Changes in share capital	0,00	0,14	0,00
a) increases (on account of)	0,00	0,14	0,00
- issuance of shares (stocks)	0,00	0,14	0,00
b) decreases (on account of)	0,00	0,00	0,00
- redemption of shares (stocks)	0,00	0,00	0,00
1.2. Closing balance of share capital	109,15	109,15	109,01
2. Opening balance of supplementary capital	37 431,23	24 831,48	24 831,48
2.1. Changes in supplementary capital	0,00	12 599,75	0,00
a) increases (on account of)	0,00	12 599,75	0,00
- issuance of shares above the nominal value	0,00	0,00	0,00
- profit distribution (statutory)	0,00	0,00	0,00
- profit distribution (above the statutory minimum value)	0,00	12 599,75	0,00
b) decreases (on account of)	0,00	0,00	0,00
- cover of loss	0,00	0,00	0,00
2.2. Closing balance of supplementary capital (fund)	37 431,23	37 431,23	24 831,48
3. Opening balance of revaluation capital	0,00	0,00	0,00
3.1. Changes in revaluation capital	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
b) decreases (on account of)	0,00	0,00	0,00
3.2. Closing balance of revaluation capital	0,00	0,00	0,00
4. Opening balance of other reserve capitals	0,00	0,00	0,00
4.1. Changes in other reserve capitals	0,00	0,00	0,00
a) increases (on account of)	0,00	0,14	0,00

b) decreases (on account of)	0,00	0,14	0,00
4.2. Closing balance of other reserve capitals	0,00	0,00	0,00
5. Opening balance of profit (loss) from previous years	11 124,37	12 599,75	12 599,75
5.1. Opening balance of profit from previous years	11 124,37	12 599,75	12 599,75
a) changes in adopted accounting rules (policy)	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
5.2. Opening balance of profit from previous years after corrections	11 124,37	12 599,75	12 599,75
5.3. Changes in profit from previous years	0,00	(12 599,75)	0,00
a) increases (on account of)	0,00	0,00	0,00
- distribution of profit from previous years	0,00	0,00	0,00
b) decreases (on account of)	0,00	12 599,75	0,00
- distribution of profit from previous years	0,00	12 599,75	0,00
5.4. Closing balance of profit from previous years	11 124,37	0,00	12 599,75
5.5. Opening balance of loss from previous years	0,00	0,00	0,00
a) changes in adopted accounting rules (policy)	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
5.6. Opening balance of loss from previous years after corrections	0,00	0,00	0,00
5.7. Changes of loss from previous years	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
- retained loss brought forward for covering	0,00	0,00	0,00
b) decreases (on account of)	0,00	0,00	0,00
5.8. Closing balance of loss from previous years	0,00	0,00	0,00
5.9. Closing balance of profit (loss) from previous years	11 124,37	0,00	0,00
6. Net result	684,21	11 124,37	2 579,87
a) net profit	684,21	11 124,37	2 579,87
b) net loss	0,00	0,00	0,00
c) write-offs on profit	0,00	0,00	0,00
II. Closing balance of equity (CB)	49 348,96	48 664,75	40 120,11
III. Equity after proposed profit distribution (cover of loss)	49 348,96	48 664,75	40 120,11

Cash flow

(kPLN)	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023	from 01.01.2024 to 31.03.2024	from 01.01.2023 to 31.03.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	684,21	2 579,87	684,21	2 579,87
II. Total adjustments	(806,29)	2 312,92	(806,29)	2 312,92
1. Amortization and depreciation	898,34	758,21	898,34	758,21
2. Gains (losses) due to exchange differences	0,00	0,00	0,00	0,00
3. Interest and profit share (dividends)	558,85	290,44	558,85	290,44
4. Profit (loss) from investment activities	(96,12)	(21,27)	(96,12)	(21,27)
5. Change in provisions	153,69	(617,78)	153,69	(617,78)
6. Change in inventory	(78,22)	0,13	(78,22)	0,13
7. Change in receivables	(3 588,30)	(212,72)	(3 588,30)	(212,72)
8. Change in short-term liabilities, excluding credits and loans	2 496,13	3 248,12	2 496,13	3 248,12
9. Change in prepayments and accruals	(1 150,67)	(1 132,22)	(1 150,67)	(1 132,22)
10. Other adjustments	0,00	0,00	0,00	0,00
III. Net inflows from operating activities (I +/-II)	(122,08)	4 892,79	(122,08)	4 892,79
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	0,00	0,00	0,00	0,00
I. Inflows	374,17	187,50	374,17	187,50

1.	Disposal of intangible and tangible fixed assets	374,17	187,50	374,17	187,50
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	4 553,68	761,89	4 553,68	761,89
1.	Purchase of intangible and tangible fixed assets	553,68	531,89	553,68	531,89
2.	investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3.	For financial assets, including:	4 000,00	230,00	4 000,00	230,00
	a) in affiliated entities	4 000,00	230,00	4 000,00	230,00
	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.	Other outflows from investment activities	0,00	0,00	0,00	0,00
III.	Net cash flows from investment activities (I-II)	(4 179,51)	(574,39)	(4 179,51)	(574,39)
C.	CASH FLOWS FROM FINANCIAL ACTIVITIES	0,00	0,00	0,00	0,00
I.	Inflows	7 000,00	2 377,17	7 000,00	2 377,17
1.	Net inflows from issuance of shares and other capital instruments	0,00	0,00	0,00	0,00
2.	Credits and loans	7 000,00	2 377,17	7 000,00	2 377,17
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	13 219,24	1 189,49	13 219,24	1 189,49
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	12 422,15	756,32	12 422,15	756,32
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	251,18	142,73	251,18	142,73
8.	Interest	545,90	92,49	545,90	92,49
9.	Other outflows from financial activities	0,00	197,95	0,00	197,95
III.	Net cash flows from financial activities (I-II)	(6 219,24)	1 187,68	(6 219,24)	1 187,68
D.	TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	(10 520,83)	5 506,08	(10 520,83)	5 506,08
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	(10 520,83)	5 506,08	(10 520,83)	5 506,08
	- change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
F.	CASH OPENING BALANCE	12 875,51	5 925,99	12 875,51	5 925,99
G.	CLOSING BALANCE OF CASH (F+/-D), INCLUDING	2 354,68	11 432,07	2 354,68	11 432,07

Additional information and notes

Note 1. information on the principles adopted in the preparation of the report, including information on changes in the applied accounting principles (policy).

Individual financial data of the parent company Spyrosoft S.A. have been prepared in accordance with the provisions of the Accounting Act. There were no changes in the applied accounting principles in the presented period.

Note 2. Information on significant changes in estimated values

There were no significant changes in estimated values in the presented period.

Wrocław, 24th of May 2024

Konrad Weiske – President of the Management Board

Wojciech Bodnaruś – Member of the Management Board

Sebastian Łękawa – Member of the Management Board

Sławomir Podolski – Member of the Management Board

Agnieszka Przybyt – Chief Accounting Officer