

Spyrosoft S.A. Capital Group Consolidated periodic report for the 3rd quarter 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
Contact	+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

Spyrosoft is a company founded in 2016 in Wrocław, operating in the IT industry and specializing in software development. Spyrosoft offers clients a fully comprehensive approach, and the company's scope of operations spans a wide range of fields and specializations – from corporate and embedded software engineering, AI/ML solutions, cloud solutions, and cybersecurity tools, to HMI, e-commerce platforms, low-code platforms, and CRM platforms.

Spyrosoft offers comprehensive project management, where the company's specialists manage projects and related requirements, create architecture, and write and develop the software layer. The quality of services provided by Spyrosoft is confirmed by globally recognized certifications, including ISO, Automotive SPICE, TISAX, and Cyber Essentials Plus.

The needs of clients are at the center of every project undertaken by Spyrosoft. This client-focused approach not only ensures the delivery of high-quality and personalized results but also fosters strong, long-lasting relationships built on trust and satisfaction.

The company supports clients from the moment of a product concept and technology selection, through the development of solution architecture and its implementation, ending with maintenance and development works. Spyrosoft cooperates mainly with clients representing the following industries: finance, automotive, industry 4.0, media and entertainment, medicine, HR, education, geospatial, and robotics. Thanks to the knowledge of the industries and specific requirements, a client is provided

not only with the solution itself, but also with consulting services in the scope of selection of the IT solutions suited to needs and regulations of a particular industry.

Spyrosoft Capital Group offers the following services:

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

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

- **Automotive**

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

- **Financial Services**

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

- **Industry 4.0**

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

- **Media**

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

- **Robotics and Chemical Industry**

Spyrosoft provides comprehensive services related to the design and implementation of software for autonomous robots, using the latest available technologies (artificial intelligence, computer vision, digital twins, etc.) to increase productivity and reduce operating costs for businesses.

- **Legal Tech**

Spyrosoft offers comprehensive technology services for law firms, focusing on digital transformation, process automation, data analysis and system integration. The company supports clients in optimizing operations and adapting to the dynamically changing legal services market.

- **Geospatial Services**

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

- **HR and Education**

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

- **Renewable Energy and eMobility**

Spyrosoft offers comprehensive technological solutions for the renewable energy sector and electromobility, supporting companies in optimizing energy and infrastructure management. The company specializes in designing and implementing energy management systems, monitoring and optimizing energy assets, as well as integration with energy markets and demand response programs.

- **Healthcare & Life Sciences**

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

The Spyrosoft Group operates internationally, with the vast majority of the company's revenue coming from contracts with foreign clients, primarily from the United Kingdom, Germany, the United States, and Scandinavia. The Issuer's diversified client portfolio covers many market segments, including Automotive, Chemistry, HR Tech, EduTech, Financial Services, Geospatial, Retail, Healthcare & Life Sciences, Industry 4.0, Renewable Energy, eMobility Media, and Robotics.

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

SPYROSOFT GROUP

Our offices

Argentina

- Buenos Aires

Denmark

- Copenhagen

Croatia

- Zagreb
- Osijek

Germany

- Stuttgart
- Brunswick

India

- Chennai

Norway

- Bergen

Poland

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

Romania

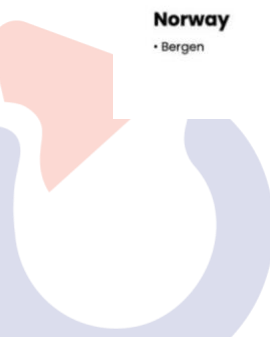
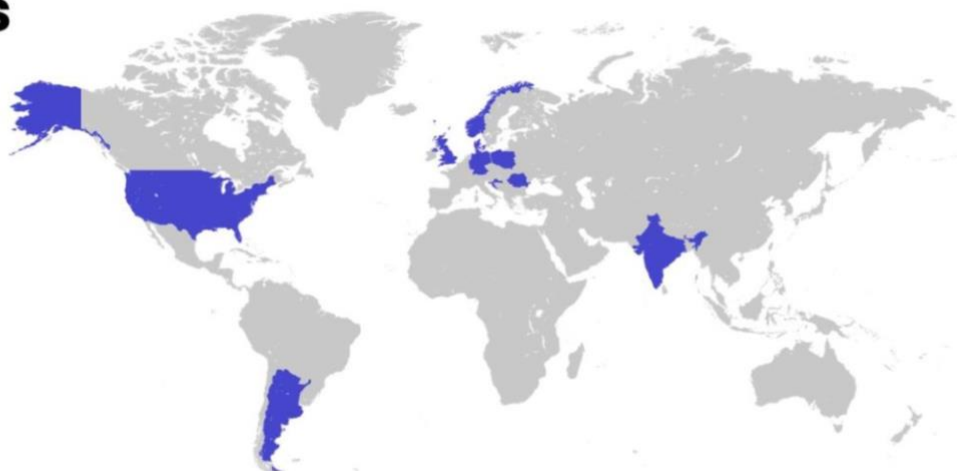
- Timisoara

UK

- London
- Manchester
- Bournemouth
- Newcastle
- Edinburgh

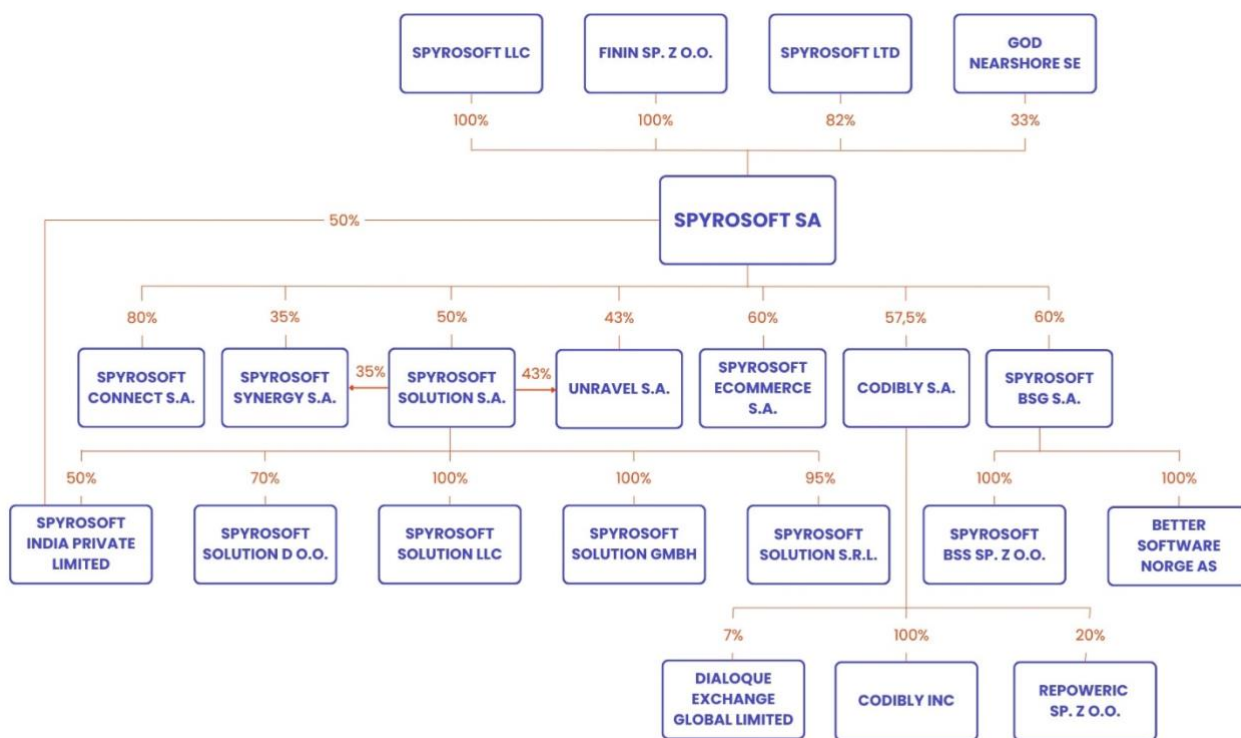
USA

- Ann Arbor
- Pittsburgh



Information on the Capital Group

As at 30.09.2024, the structure of the Spyrosoft Capital Group is as follows:



As of September 30, 2024, the Spyrosoft S.A. Capital Group includes the following entities in addition to the parent company:

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	64,50%	43% direct and 21,5% 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
Codibly S.A.	Poland	57,50%	direct
Codibly Inc	USA	57,50%	indirect
Dialogue Exchange Global	UK	4,05%	indirect
Repoweric sp. z o.o.	Poland	11,50%	indirect
Spyrosoft Nordics A/S	Denmark	53,00%	50% direct and 3% indirect
Spyrosoft India Private Limited	India	75,00%	50% direct and 50% indirect
Finin Sp. z o.o.	Poland	100,00%	direct

As of September 30, 2024, the relationship between the parent company and other entities within the Spyrosoft S.A. Capital Group, along with the method of consolidation applied to each entity, is 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
Codibly S.A.	subsidiary	full consolidation
Codibly Inc	subsidiary	excluded from consolidation due to irrelevance
Dialogue Exchange Global	other	excluded from consolidation due to lack of control
Repoweric sp. z o.o.	associate	consolidation by means of equity
Spyrosoft Nordics A/S	subsidiary	unit has not yet begun operations
Spyrosoft India Private Limited	subsidiary	unit has not yet begun operations

Finin Sp. z o.o.	subsidiary	excluded from consolidation due to irrelevance
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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 25.11.2024.

Continuity assumption

The consolidated interim condensed financial information has been prepared on the assumption of the continuation of operations in the foreseeable future. As of the date of approval of the consolidated interim condensed financial information for publication, there are no circumstances indicating a threat to the continued operations of the Capital Group for at least 12 months from the date of their approval for publication. The management of the parent company has assessed the ability of the Capital Group to continue its operations.



Selected financial data

Data in thousand PLN/EUR

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Net revenue from sales of products, goods and materials	331 558	310 711	77 067	67 881
Profit (loss) from operating activity	28 787	23 601	6 691	5 156
EBITDA*	37 726	31 854	8 769	6 959
Gross profit (loss)	26 879	19 581	6 248	4 278
Net profit (loss)	20 242	11 336	4 705	2 477
Net inflows from operational activities	46 538	10 831	10 817	2 366
Net inflows from investment activities	(7 434)	(10 323)	(1 728)	(2 255)
Net inflows from financial activities	(30 187)	2 651	(7 017)	579
Net inflows – total	8 918	3 158	2 073	690

SELECTED FINANCIAL DATA	thousand PLN		thousand EUR	
	as at 30.09.2024	as at 31.12.2023	as at 30.09.2024	as at 31.12.2023
Assets / Liabilities – total	226 899	198 517	53 025	45 657
Fixed assets	70 213	54 747	16 408	12 591
Current assets	156 686	143 770	36 617	33 066
Equity	140 855	108 847	32 917	25 034
Liabilities and Provisions for liabilities	86 044	89 670	20 108	20 623
Long-term liabilities	18 022	8 841	4 212	2 033
Short-term liabilities	68 022	80 830	15 896	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)	18,55	18,07	4,33	4,16
Book value per share (in PLN/EUR)	129,05	99,82	30,16	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 above financial data for the 9-month periods of 2024 and 2023 have been converted to EUR and presented in the table below according to the following rules:

- Asset and liability items – according to the average exchange rate determined by the NBP on September 30, 2024 – 4.2791 PLN/EUR, and on December 31, 2023 – 4.3480 PLN/EUR
- Items from the statement of comprehensive income and the statement of cash flows – according to the arithmetic average of the average exchange rates determined by the NBP on the last day of each month of the reporting period:

from January 1 to September 30, 2024 – 4.3022 PLN/EUR, and from January 1 to September 30, 2023 – 4.5773 PLN/EUR.

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

Consolidated statement of revenues

	Cumulative data		Quarterly data	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
Revenues from sales	331 557,61	310 710,56	119 772,49	105 706,15
Cost of sold products, services, goods and materials	226 322,00	213 973,77	80 541,05	73 943,23
Gross profit (loss) on sales	105 235,60	96 736,79	39 231,44	31 762,91
Costs of sales	1 765,67	1 572,11	1 205,03	438,29
Cost of general management	74 992,13	71 430,73	26 036,56	23 078,07
Other operating revenues	863,64	538,94	459,54	143,19
Other operating costs	554,56	671,71	341,38	64,60
Profit (loss) from operating activity	28 786,88	23 601,18	12 108,01	8 325,13
Financial revenues	88,94	73,79	33,69	40,94
Financial costs	2 920,18	4 960,96	1 155,64	2 128,04
Deductions from goodwill impairment	0,00	0,00	0,00	0,00
Share profit of associates	923,56	866,96	296,08	303,39
Gross profit (loss)	26 879,20	19 580,97	11 282,15	6 541,42
Income tax	(3 098,94)	3 090,60	(1 160,65)	1 137,45
Net profit (loss) from continued operations	29 978,14	16 490,37	12 442,80	5 403,98
Net profit (loss) from discontinued operations	0,00	0,00	0,00	0,00
Net profit (loss)	29 978,14	16 490,37	12 442,80	5 403,98
Net profit (loss) attributable to minority shareholders	9 736,17	5 154,59	4 197,73	1 728,62
Net profit (loss) of the parent entity	20 241,97	11 335,79	8 245,07	3 675,35

	Cumulative data		Quarterly data	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
Net result	29 978,14	16 490,37	12 442,80	5 403,98
Other comprehensive income	31,17	295,30	(115,18)	1 039,94
Other comprehensive income to be recognized as profit or loss after taxation	31,17	295,30	(115,18)	1 039,94
Exchange rate differences resulting from valuation of foreign entities	31,17	295,30	(115,18)	1 039,94
Other comprehensive income not to be recognized as profit or loss after taxation	0,00	0,00	0,00	0,00
Total comprehensive income	30 009,32	16 785,67	12 327,62	6 443,92

Total comprehensive income attributable to minority shareholders	9 736,17	5 154,59	4 197,73	1 728,62
Total comprehensive income of the parent entity	20 273,14	11 631,08	8 129,89	4 715,30

Net profit per share (in PLN)

Net profit per share (in PLN)	Cumulative data		Quarterly data	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
Basic	18,55	10,40	7,56	3,37
Net profit per share from continued operations	18,55	10,40	7,56	3,37
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	18,55	10,40	7,56	3,37
Net profit per share from continued operations	18,55	10,40	7,56	3,37
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial situation

	as at 30.09.2024	as at 30.06.2024	as at 31.12.2023	as at 30.09.2023
Fixed assets	70 213,07	57 840,95	54 747,42	56 248,04
Intangible assets	6 283,55	6 437,25	6 811,70	112,37
Material fixed assets	31 834,73	19 649,50	23 121,34	25 140,14
Goodwill	21 457,63	21 565,42	18 650,08	18 650,08
Stocks and shares in affiliated entities	1 975,92	1 679,84	1 009,88	1 787,45
Stocks and shares in subsidiary entities not subject to consolidation	403,25	403,25	158,85	158,85
Accruals	4 563,18	4 268,04	3 298,70	8 350,37
Deferred tax assets	1 441,16	1 596,20	438,50	677,76
Other fixed assets	2 253,65	2 241,45	1 258,36	1 371,02
Current assets	156 685,63	145 959,38	143 770,03	134 451,26
Current assets other than assets held for sale	156 685,63	145 959,38	143 770,03	134 451,26
Inventories	35,90	33,49	16,40	30,32
Trade receivables from related entities	13 013,50	11 311,35	10 320,71	9 963,79
Trade receivables from other entities	65 561,64	64 665,37	62 042,75	64 630,86
Receivables due to current income tax	3 878,85	6 816,20	5 018,68	1 401,73
Receivables due to taxes other than income tax	13 031,83	13 267,43	10 863,27	13 870,67
Other receivables	673,77	137,55	473,90	184,70
Short-term accruals and prepayments	6 547,38	4 734,91	9 988,70	6 722,94
Financial assets	300,58	326,50	313,73	309,22
Cash and cash equivalents	53 642,07	44 662,67	44 724,44	37 337,03
Other current assets	0,10	3,91	7,45	0,00
Fixed assets or assets held for sale	0,00	0,00	0,00	0,00
Total assets	226 898,70	203 800,32	198 517,45	190 699,30

	as at 30.09.2024	as at 30.06.2024	as at 31.12.2023	as at 30.09.2023
Equity	140 854,83	128 028,31	108 847,05	102 377,89
Equity attributable to the parent entity's shareholders	105 287,43	96 745,04	83 979,94	76 365,38
Share capital	109,15	109,15	109,15	109,15
Capital from the surplus of issue value over nominal value of shares	107,57	107,57	107,57	107,57
Share-based capital	3 197,94	2 785,44	1 939,75	1 506,70
Exchange rate differences from valuation	(708,38)	(593,20)	(739,55)	451,38
Retained earnings	102 581,15	94 336,09	82 563,02	74 190,58
Equity attributable to minority shareholders	35 567,40	31 283,27	24 867,11	26 012,50
Liabilities	86 043,87	75 772,01	89 670,40	88 321,41
Long-term liabilities	18 021,81	5 937,43	8 840,69	7 846,40
Credits and loans	0,00	0,00	0,00	0,00
Financial liabilities due to leasing	17 222,78	5 138,39	8 041,66	7 846,40
Other financial liabilities	0,00	0,00	0,00	0,00
Other liabilities	799,04	799,04	799,04	0,00
Deferred tax reserves	0,00	0,00	0,00	0,00
Short-term liabilities	68 022,06	69 834,58	80 829,71	80 475,02
Short-term liabilities other than liabilities related to assets held for sale	68 022,06	69 834,58	80 829,71	80 475,02
Credits and loans	7 610,80	12 362,74	29 480,67	20 707,80
Financial liabilities due to leasing	7 211,97	10 178,29	6 245,63	8 432,79
Other financial liabilities	0,00	0,00	4 000,00	4 000,00
Trade liabilities	32 676,87	27 937,66	26 090,51	29 492,40
Income tax liabilities	511,40	742,36	407,28	1 964,56
Tax and other public law liabilities	8 523,75	7 030,47	6 232,32	6 501,98
Liabilities due to remuneration	4 009,37	4 214,51	4 295,30	4 281,87
Other liabilities	2 112,51	2 310,51	152,85	91,11
Provisions for employee benefits	2 126,32	2 123,01	1 753,84	1 200,07
Other provisions	2 801,19	2 493,68	1 722,99	3 350,66
Deferred income	437,89	441,36	448,31	451,79
Liabilities related to assets recognized as held for sale	0,00	0,00	0,00	0,00
Total liabilities	226 898,70	203 800,32	198 517,45	190 699,30

Consolidated statement of changes in equity

from 01.01.2024 to 30.09.2024	Share capital	Capital from the surplus of issue value over nominal value	Share-based payment capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
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	0,14	0,00	0,00	0,14	6,73	6,87
Share-based payments	0,00	0,00	1 258,05	0,00	0,00	1 258,05	0,00	1 258,05
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	733,55	733,55
Change in the proportion of shares	0,00	0,00	0,00	0,00	(223,83)	(223,83)	223,83	0,00
Comprehensive income	0,00	0,00	0,00	31,17	20 241,97	20 273,14	9 736,17	30 009,32
Net result for the financial year	0,00	0,00	0,00	0,00	20 241,97	20 241,97	9 736,17	29 978,14
Other comprehensive income	0,00	0,00	0,00	31,17	0,00	31,17	0,00	31,17
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	0,00	0,00	1 258,19	31,17	20 018,14	21 307,49	10 700,29	32 007,78
As at 30.09.2024	109,15	107,57	3 197,94	(708,38)	102 581,15	105 287,43	35 567,40	140 854,83

from 01.01.2023 to 30.09.2023	Share capital	Capital from the surplus of issue value over nominal value	Share-based payment capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
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	640,00	640,14
Share-based payments	0,00	0,00	805,35	0,00	0,00	805,35	0,00	805,35
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	(103,98)	(103,98)	103,98	0,00
Comprehensive income	0,00	0,00	0,00	295,30	11 335,79	11 631,08	5 154,59	16 785,67
<i>Net result for the financial year</i>	0,00	0,00	0,00	0,00	11 335,79	11 335,79	5 154,59	16 490,37
<i>Other comprehensive income</i>	0,00	0,00	0,00	295,30	0,00	295,30	0,00	295,30
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	(974,83)	(974,83)
Equity change	0,14	0,00	805,35	295,30	11 231,81	12 332,59	4 943,73	17 276,33
As at 30.09.2023	109,15	107,57	1 506,70	451,38	74 190,58	76 365,38	26 012,50	102 377,89

For 2023	Share capital	Capital from the surplus of issue value over nominal value	Share-based payment capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
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 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
Operational activity				
Gross profit (loss)	26 879,20	19 580,97	11 282,15	6 541,42
Total adjustments	19 658,91	(8 749,94)	8 487,79	(6 838,82)
Share in profits of affiliate entities	(923,56)	(866,96)	(296,08)	(303,39)
Depreciation	8 938,54	8 252,66	2 857,45	3 032,94
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	(148,49)	1 027,68	(268,65)	1 636,94
Interest	1 782,96	2 450,61	554,77	814,76
Profit (loss) on investment activities	(231,52)	(54,58)	(67,61)	(19,38)
Change in reserves	1 450,68	1 224,90	310,82	1 208,67
Change in inventories	(19,50)	14,28	(2,41)	0,00
Change in receivables	(3 816,28)	(11 132,78)	(3 385,95)	(12 668,82)
Change in liabilities	4 404,36	3 973,13	5 072,83	1 744,43
Change in other assets	2 676,50	(8 445,11)	(1 605,47)	(702,01)
Other adjustments to operating activities	1 301,08	937,58	455,53	306,75
Income tax flows	4 244,13	(6 131,36)	4 862,55	(1 889,72)
Net inflows from operational activities	46 538,11	10 831,03	19 769,94	(297,39)
Investment activities				
Sales of intangible assets and tangible fixed assets	1 131,33	330,06	353,27	66,01
Repayment of given loans	38,68	0,00	38,68	0,00
Purchases of intangible assets and tangible fixed assets	(1 794,44)	(2 348,63)	(316,78)	(212,17)
Loans granted	(113,31)	(1 480,71)	(0,66)	(295,16)
Expenditures on other financial assets	(7 800,00)	(8 000,00)	(3 800,00)	(1 000,00)
Dividends and other payments to minority shareholders	0,00	(340,00)	0,00	0,00
Other investment inflows	1 103,90	1 515,90	0,00	1 005,17
Net inflows from investment activities	(7 433,85)	(10 323,38)	(3 725,50)	(436,15)
Financial activities				
Net cash inflow from issue of shares (stocks) and other capital instruments and additional capital contribution	0,14	0,14	0,00	0,14
Inflow from credits and loans	0,00	19 381,26	(2 042,53)	10 182,78
Repayment of credits and loans	(22 378,76)	(7 973,62)	(2 702,78)	(6 746,18)
Payment of lease liabilities	(5 979,13)	(6 279,81)	(1 742,26)	(2 713,25)

Interest	(1 555,25)	(1 929,30)	(521,41)	(693,75)
Other financial inflows / expenses	(273,64)	(547,88)	(56,05)	(144,65)
Net inflows from financial activities	(30 186,64)	2 650,79	(7 065,03)	(114,93)
Net cash flows from financial activities	8 917,63	3 158,44	8 979,40	(848,47)
Results of changes in exchange rates on cash and cash equivalents	0,00	0,00	0,00	0,00
Balance sheet change in cash	8 917,63	3 158,44	8 979,40	(848,47)
Opening balance of cash	44 724,44	34 178,59	44 662,67	38 185,50
Closing balance of cash	53 642,07	37 337,03	53 642,07	37 337,03

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)

The same accounting principles and calculation methods were applied in the preparation of this consolidated interim condensed financial statement as in the preparation of the consolidated financial statement for the year 2023, with no changes to comparative data or corrections of errors.

Revenues and costs of operational activities

Revenue represents the inflows of economic benefits during a given period arising from the Group's ordinary business activities, resulting in an increase in equity, other than increases from shareholder contributions. The Group recognizes revenue using the so-called Five-Step Model provided in IFRS 15. Revenue includes only the amounts received or receivable equal to the transaction prices to which the Group is entitled upon the satisfaction (or partial satisfaction) of the performance obligation to transfer the promised good or service (i.e., an asset) to the customer. The transaction price is the amount of consideration that the Group expects to be entitled to in exchange for transferring the promised goods or services, less the applicable value-added tax. The Group also applies the principle of recognizing revenue and performance obligations satisfied over time for contracts where the performance does not result in the creation of an asset with alternative use, and the Group has an enforceable right to payment for the performance completed to date. For each performance obligation satisfied over time, the Group recognizes revenue over time by measuring the progress toward the complete satisfaction of the performance obligation. For programming services billed based on the number of hours worked ("time & material"), the obligation is considered fulfilled when each hour is worked, and at the end of each reporting period, the Group recognizes revenue based on the actual hours worked and the agreed rate. For services priced based on a predetermined fee for the completed programming work ("fixed price" or "milestone"), the obligation is considered fully satisfied when the programming work is delivered. During the project, progress is calculated, maintaining a cautious valuation of the risk that the obligation may not be fully completed in the future. The progress of the work is measured using the input method, based on the costs incurred as a percentage of the total planned costs, considering expected or incurred losses. Revenue from such contracts is recognized over time based on a quarterly valuation. Costs of materials, goods, finished products, and services are recognized by the Group in the same period in which the related sales revenue is recognized or the service revenue to which these components are applied, in accordance with the matching principle of revenue and expenses.

Revenues and costs of financial activities

Financial income mainly consists of interest from deposits of free funds in bank accounts, commissions and interest on granted loans, interest for late payment of receivables, the amount of reversed provisions related to financial activities, income from the sale of securities, positive exchange rate differences (net), the recovery of lost value of financial investments, the value of forgiven loans and credits, and gains from the settlement of derivative instruments.

Financial expenses mainly consist of interest on loans and credits, interest for late payment of liabilities, provisions for certain or probable losses from financial operations, the acquisition cost of sold shares, stocks, and securities, commissions and

handling fees, impairment write-offs on interest receivables and the value of short-term investments, discount and exchange rate differences (net), 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 result charges include current tax, withholding tax paid abroad, and deferred tax. The current tax burden is calculated based on the taxable result (tax base) for the financial year. The tax profit/(loss) differs from the accounting gross profit/(loss) due to the different timing of recognizing revenues and costs for tax and accounting purposes, as well as permanent differences between the tax and accounting treatment of certain income and expense items. Tax charges are calculated based on tax rates applicable for the respective financial year. Current income tax related 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 the tax payable or refundable in the future based on differences between the book values of assets and liabilities and the corresponding tax values used to calculate the tax base. A deferred tax liability is recognized for all taxable temporary differences, while a deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The value of the deferred tax asset is reviewed at each balance sheet date, and if expected future taxable profits are insufficient to realize the asset or part of it, a write-off is made. Deferred tax is calculated using the tax rates that are expected to apply when the asset is realized or the liability is settled. Deferred tax is recognized in the profit and loss account unless it relates to items recognized directly in equity. In such cases, deferred tax is also recognized directly in equity.

Tangible fixed assets

Tangible fixed assets are initially recognized at cost (purchase price or production cost) minus depreciation charges and impairment losses in subsequent periods.

Financing costs directly related to the acquisition or production of assets that require a longer period of time before they can be put into use or sold are added to the production cost of such fixed assets until they are ready for use.

Revenues from investments made through short-term investment of obtained funds related to the creation of fixed assets reduce the value of capitalized external financing costs. Other financing costs are recognized as expenses in the period in which they are incurred.

Depreciation is calculated for fixed assets, excluding land and assets under construction, over the estimated useful life of those assets using the straight-line method. Low-value fixed assets, where the initial unit value does not exceed 500 PLN, are depreciated using a simplified method through a one-time write-off.

Profits or losses arising from the sale, liquidation, or discontinuation of the use of fixed assets are determined as the difference between the sales revenue and the net value of those fixed assets.

Intangible assets

Intangible assets are recognized if it is probable that they will generate future economic benefits associated with those assets. Initial recognition of intangible assets occurs at acquisition cost or production cost. After initial recognition, intangible assets are measured at acquisition or production cost, less amortization and impairment write-offs.

Amortization is calculated for intangible assets over their estimated useful economic life using the straight-line method. Intangible assets with a low unit initial value not exceeding 500 PLN are written off in a simplified manner through a one-time depreciation write-off.

Profits or losses resulting from the sale, liquidation, or discontinuation of the use of intangible assets are determined as the difference between the sales revenue and the net value of those assets.

Goodwill

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

- The total payment transferred for control, non-controlling interests (valued proportionally to the acquired net assets), and the fair value of the stakes (shares) held in the acquiree before the acquisition date.
- The fair value of the identifiable acquired net assets of the entity.

The excess of the sum calculated as described above over the fair value of the identifiable acquired net assets of the entity is recognized in the assets of the consolidated financial position as goodwill. Goodwill represents the payment made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified or separately recognized. After initial recognition, goodwill is measured at acquisition cost, less any accumulated impairment losses.

If the sum mentioned above is lower than the fair value of the identifiable acquired net assets of the entity, the difference is immediately recognized in profit. The Group recognizes the acquisition profit in the "other operating income" section.

Leasing

The Group classifies a contract as a lease or as containing a lease if it transfers the right to control the use of an identified asset for a period in exchange for consideration. The right to control the use of the asset includes the right to obtain substantially all the economic benefits from using the asset and the right to direct its use. Risk involves potential losses due to underutilization, loss of technical usability, or changes in the economic conditions. Benefits include the expectation of profitable operation or an increase in asset value. At the commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the acquisition cost, consisting of the initial value of the lease liability, direct costs, and any lease payments made before or at the start date, reduced by any lease incentives.

The Group amortizes the right-of-use assets on a straight-line basis over the expected economic life of the asset.

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, or, if not readily determinable, the lessee's incremental borrowing rate. Over time, the lease liability is reduced by payments and increased by interest. Adjustments are made to reflect changes in the lease terms or assessments regarding options, purchase guarantees, or variable lease payments based on an index or rate. These adjustments are generally reflected as corrections to the right-of-use asset.

Loss of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may have suffered an impairment loss. If such indications exist, or if an annual impairment test is required, the Group estimates the recoverable amount of the asset or the cash-generating unit to which the asset belongs. The recoverable amount is the higher of the asset's fair value less costs to sell or its value in use. If the asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount. In estimating the value in use, expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. Impairment losses on assets used in continuing operations are recognized in the same expense categories that correspond to the function of the impaired asset. At each balance sheet date, the Group assesses whether there are indications that previously recognized impairment losses may no longer be necessary or should be reduced. If such indications exist, the Group estimates the recoverable amount of the asset. An impairment loss previously recognized is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment was recognized.

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 amount, 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 judgement 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 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 other 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 activity of the segment is carried out by Spyrosoft Solutions S.A. and its subsidiaries, which produce embedded software mainly for product companies from the Automotive, Connectivity, Industry Automation, as well as Healthcare & Life Sciences. The company offers the development of 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 selecting the technology, through the development of the solution architecture and its implementation, to maintenance and development works, including obtaining the necessary certifications and audits.

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

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 segment's activities are carried out by Spyrosoft Synergy S.A., focusing on delivering comprehensive "end-to-end" solutions in the field of software development for clients in the Chemical and Robotics industries. Additionally, the company offers services related to the implementation and deployment of modern human-machine interfaces (HMI) for clients in other industries, such as Automotive, Industrial Automation, Consumer Electronics, and Medical. Spyrosoft Synergy leverages years of experience to help clients apply the latest IT technologies in optimizing production processes and enhancing the competitiveness of their products through:

- artificial intelligence solutions in the chemical industry: implementation of AI/ML solutions, high-performance data analysis, and technological solutions to increase productivity, accelerate growth, and reduce costs; consulting services to identify and improve critical areas in enterprises/products using the latest technologies such as AR and VR, computer vision, digital twins, robotics, and enterprise software engineering solutions
- robotics solutions: support in creating software in the robotics field, 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 a single software code across all operating systems, platforms, and screen types, from desktop computers and embedded systems to mission-critical business applications, automotive systems, portable devices, and mobile devices connected to the Internet of Things
- creating flexible technology platforms supporting clients' key business strategies and optimizing the design, delivery, and development of large-scale digital products and solutions.

Spyrosoft Synergy offers services in implementing and deploying solutions based on artificial intelligence, robotics, and modern human-machine interfaces (HMI) mainly for clients in the following industries:

- chemical,
- robotics,
- automotive,
- industrial automation,
- consumer electronics,
- medical.

The company primarily offers its services in the EU, UK, and USA 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 activity of the segment is carried out by Spyrosoft Connect. The company's area of activity focuses on systems related to customer service and customer relationship management. The company operates in the following areas:

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

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

Codibly

The segment's operations are carried out by Codibly S.A. and Codibly Inc., which specialize in providing digital solutions for the energy sector, with a particular focus on renewable energy sources and e-mobility. The companies offer a wide range of services, including:

- technology consulting,

- custom software development and innovation,
- systems integration, and
- implementation of protocols and certifications.

One of the two key areas of the company's operations is delivering solutions for the renewable energy sector. Codibly supports energy companies in optimizing energy resource management, monitoring and optimizing energy assets, particularly distributed generation sources and energy storage systems, as well as integrating with energy markets and demand response programs. The company also designs and implements energy management systems, microgrids, and Virtual Power Plants (VPPs).

In its e-mobility sector operations, Codibly offers technological solutions for electric vehicle charging infrastructure (EVSE). The company provides solutions for managing electric vehicle fleets, builds and develops platforms for driver services (eMSP), optimizes charging, and integrates with energy management systems. Codibly also assists clients in the implementation and certification of communication protocols, such as OCPP or OCPI/OICP.

Financial information about individual segments

Revenues from sales	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Spyrosoft	150 482,32	156 312,34
Spyrosoft GB	57 379,49	55 635,51
Spyrosoft Solutions	109 383,44	104 412,26
Unravel	10 639,29	10 439,59
Spyrosoft Synergy	34 351,15	25 067,23
BSG	29 036,57	43 756,37
Spyrosoft Ecommerce	6 632,19	5 234,32
Spyrosoft Connect	9 062,18	7 413,85
Codibly	6 956,84	0,00
Consolidation adjustments	(82 365,87)	(97 560,91)
Group's total revenues from sales	331 557,61	310 710,56

Cost of sold products, services, goods and materials	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Spyrosoft	101 271,45	104 375,27
Spyrosoft GB	49 059,25	48 646,64
Spyrosoft Solutions	74 892,09	75 911,77
Unravel	7 016,97	6 567,02
Spyrosoft Synergy	24 532,89	19 003,62
BSG	20 366,26	30 929,90
Spyrosoft Ecommerce	4 795,29	4 034,42
Spyrosoft Connect	5 810,42	3 883,39
Codibly	4 239,14	0,00
Consolidation adjustments	(65 661,75)	(79 378,25)
Group's total cost of sold products, services, goods and materials	226 322,00	213 973,77

Cost of general management	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Spyrosoft	42 764,55	45 254,81
Spyrosoft GB	4 532,60	4 414,66
Spyrosoft Solutions	23 754,62	24 507,89
Unravel	2 564,09	2 586,90
Spyrosoft Synergy	5 906,94	4 132,19
BSG	6 559,99	7 290,58
Spyrosoft Ecommerce	1 961,56	1 204,86
Spyrosoft Connect	1 359,51	609,13
Codibly	1 556,38	0,00

Consolidation adjustments	(15 968,10)	(18 570,30)
Group's total cost of general management	74 992,13	71 430,73

Profit (loss) from operational activity	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Spyrosoft	6 610,11	6 675,41
Spyrosoft GB	2 615,85	1 003,73
Spyrosoft Solutions	10 864,31	4 129,86
Unravel	1 066,13	1 289,73
Spyrosoft Synergy	3 914,54	1 937,11
BSG	2 061,87	5 261,28
Spyrosoft Ecommerce	(100,45)	(4,90)
Spyrosoft Connect	1 892,23	2 921,33
Codibly	598,32	0,00
Consolidation adjustments	(736,02)	387,64
Group's total profit (loss) from operational activity	28 786,88	23 601,18

Fixed assets	as at 30.09.2024	as at 31.12.2023
Spyrosoft	37 069,26	33 946,58
Spyrosoft GB	1 605,60	1 420,97
Spyrosoft Solutions	8 377,69	8 841,28
Unravel	234,57	202,38
Spyrosoft Synergy	570,59	958,81
BSG	973,98	774,95
Spyrosoft Ecommerce	421,71	458,71
Spyrosoft Connect	133,16	158,60
Codibly	2 636,50	0,00
Consolidation adjustments	18 190,00	7 985,14
Group's total fixed assets	70 213,07	54 747,42

Current assets	as at 30.09.2024	as at 31.12.2023
Spyrosoft	57 052,58	67 531,61
Spyrosoft GB	22 158,82	20 303,71
Spyrosoft Solutions	42 025,60	45 408,88
Unravel	6 897,91	5 213,22
Spyrosoft Synergy	13 148,93	9 251,42
BSG	21 982,71	22 759,94
Spyrosoft Ecommerce	2 603,70	2 108,42
Spyrosoft Connect	5 602,71	4 815,27

Codibly	7 032,10	0,00
Consolidation adjustments	(21 819,43)	(33 622,44)
Group's total current assets	156 685,63	143 770,03

Long-term liabilities (including provisions for liabilities)	as at 30.09.2024	as at 31.12.2023
Spyrosoft	1 213,32	1 845,31
Spyrosoft GB	0,00	0,00
Spyrosoft Solutions	0,00	0,00
Unravel	0,00	0,00
Spyrosoft Synergy	34,22	75,42
BSG	639,19	171,23
Spyrosoft Ecommerce	0,00	0,00
Spyrosoft Connect	0,00	0,00
Codibly	1 159,14	0,00
Consolidation adjustments	14 975,95	6 748,74
Group's total long-term liabilities	18 021,81	8 840,69

Short-term liabilities (including provisions for liabilities)	as at 30.09.2024	as at 31.12.2023
Spyrosoft	35 440,04	50 968,13
Spyrosoft GB	14 483,28	14 699,84
Spyrosoft Solutions	16 959,37	20 733,15
Unravel	1 634,26	1 247,11
Spyrosoft Synergy	8 996,69	8 719,05
BSG	4 261,45	6 894,72
Spyrosoft Ecommerce	4 445,29	3 763,56
Spyrosoft Connect	1 056,03	1 617,00
Codibly	6 630,05	0,00
Consolidation adjustments	(25 884,39)	(27 812,84)
Group's total short-term liabilities	68 022,06	80 829,71

Additional Information – Other explanatory notes

Note 1. Items unusual because of their nature, size or frequency

In the current year, a reduction in the income tax liability was recognized, resulting from the correction of the CIT declaration due to the application of the research and development tax relief for 2022. The total amount of the tax liability reduction amounted to 6.061,50 thousand PLN.

Note 2. Seasonality information

The activity of the Capital Group is 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

For the period from January 1, 2024, to September 30, 2024, the acquisition and sale of tangible fixed assets and intangible fixed assets were as follows:

- acquisition of tangible fixed assets amounted to 1,794.44 thousand PLN,
- acquisition of intangible fixed assets amounted to 0.00 thousand PLN,
- value of sold and liquidated tangible fixed assets amounted to 946.45 thousand PLN,
- value of sold intangible assets and legal rights amounted to 0.00 thousand PLN.

Additionally, during the reported period, lease agreements for transportation assets were recognized in tangible fixed assets, amounting to 1.414.94 thousand PLN, and agreements of a similar nature concerning rented real estate in the amount of 13,976.62 thousand PLN.

Note 7. Goodwill and mergers

Listing	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Goodwill at the beginning of the period	18 650,08	18 650,08
Creation of goodwill as a result of a merger	2 807,55	0,00
Goodwill write-off	0,00	0,00
Goodwill at the end of the period	21 457,63	18 650,08

As of June 28, 2024, the subsidiary Codibly S.A., based in Wrocław, was included in the consolidated financial statement. The financial data related to the merger are as follows:

The name of the acquiree	Codibly S.A.
Acquisition date	28.06.2024
Percentage of acquired shares	57,50%
Goodwill	2.807,55
Fair value of payment in cash	3.800,00
Fair value of payment in other form	0,00
The amount of gain on a bargain purchase recognized in the revenue statement	0,00
The amount of the minority shares of the acquiree recognized at the acquisition date	733,55
Income of the acquiree	6.956,84
Profit / loss of the acquiree	153,42

Note 8. Provisions

Listing	30.09.2024	31.12.2023
Provisions for employee benefits	2 126,32	1 753,84
Provisions for operating expenses	2 801,19	1 722,99
Total	4 927,51	3 476,83
- of which: short-term provisions	4 927,51	3 476,83
- of which: long-term provisions	0,00	0,00

Note 9. Deferred income tax assets and provisions

Listing	30.09.2024	31.12.2023
Deferred tax assets	3 833,25	3 771,19
Deferred tax provisions	2 392,09	3 332,69
Deferred tax assets presented in the statement of financial situation	1 441,16	438,50
Deferred tax provision presented in the statement of financial position	0,00	0,00

Note 10. Transactions with affiliated entities

Transactions with affiliated entities as at 30.09.2024 and in the period from 1.01.2024 to 30.09.2024:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	12 191,30	0,00	37 139,85	0,00
Finin Sp. z o.o.	11,41	134,69	51,46	1 119,00
GOD Nearshore SE	74,72	3,23	782,34	90,75
Codibly Inc	619,19	0,00	324,54	0,00
Repoweric Sp. z o.o.	116,70	0,00	184,72	0,00
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	22,01	0,00	518,39
Wojciech Bodnaruś	0,00	52,62	0,00	507,39
Sebastian Łękawa	0,00	56,09	0,00	413,89
Sławomir Podolski	0,00	57,20	0,00	401,10
Wioletta Bodnaruś	0,00	2 028,42	0,00	104,57
Dorota Łękawa	0,00	2 028,42	0,00	104,57

Transactions with affiliated entities as at 30.09.2024 and in the period from 1.01.2023 to 30.09.2023:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	9 960,08	0,00	35 145,31	57,60
Finin Sp. z o.o.	1,45	103,32	32,68	973,40
GOD Nearshore SE	2,26	4,23	867,52	44,07
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	55,35	0,00	602,40
Wojciech Bodnaruś	0,00	48,45	0,00	634,11
Sebastian Łękawa	0,00	61,05	0,00	501,31
Sławomir Podolski	0,00	53,49	0,00	460,80
Wioletta Bodnaruś	0,00	2 073,23	0,00	90,41
Dorota Łękawa	0,00	2 053,93	0,00	66,58

Note 11. Renumeration of the Management Board and Supervisory Board

Listing	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Management Board of the parent company	180,00	180,00
- Konrad Weiske	45,00	45,00
- Wojciech Bodnaruś	45,00	45,00
- Sławomir Podolski	45,00	45,00
- Sebastian Łękawa	45,00	45,00
Supervisory Board of the parent company	0,00	2,50
Total	180,00	182,50

Note 12. Impact of transition to International Financial Reporting Standards

Impact on Equity	30.09.2024	31.12.2023
Equity acc. to the current accounting principles	106 692,75	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	170,70	8,44
- other	(223,83)	(103,98)
Equity acc. to IFRS	105 287,43	83 979,94

Impact on the consolidated statement of revenues	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Gross profit acc. to the current accounting principles	27 926,51	20 383,94
- adjustment due to the creation of write-offs for receivables	0,00	0,00
- adjustment due to the recognition and valuation of lease contracts	210,74	2,38
- share-based payment adjustment	(1 258,05)	(805,35)
- other	0,00	0,00
Gross profit acc. to IFRS	26 879,20	19 580,97

Note 13. Post-balance sheet date events

There were no events requiring disclosure in the period from 30.09.2024 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 write-offs of trade receivables were made.

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 significant settlements due to court cases.

Note 18. Indication of corrections of errors from previous periods

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 and notes

A concise description of the issuer's significant achievements or failures during the period covered by the report, including a list of the most important events concerning the issuer.

In Q1-Q3 2024, the Group recorded growth in all key financial indicators. The Group expanded its team of associates and broadened its portfolio of serviced sectors to include electromobility and renewable energy sources (RES). Revenues, EBITDA and net profit increased.

Spyrosoft's prospects for business development in the main markets served by the Group remain stable. The Group is observing a market revival, greater than in the previous quarter. This is gradually translating into new orders from clients and an increase in the number of projects handled.

In the first three quarters of 2024, the Spyrosoft Group acquired 95 new clients, and at the end of Q3 2024 it served a total of 176 clients.

The Group maintained a diversified revenue structure, both geographically and by industry. In terms of geographical directions, the DACH region achieved a particular increase in revenue in the first three quarters of 2024. Its share increased by 5 percentage points y/y and amounted to PLN 112.03 million, which constituted 34% of the Group's revenue. Other leading markets remain Great Britain (28%), Poland (13%), the United States (13%) and Scandinavia (7%). In the first three quarters of 2024, 87% of the Group's revenue came from foreign contracts. The revenue structure presented in terms of industries serviced in Q1-Q3 2024 by the Spyrosoft Group remained at a similar level to the previous year. It is worth noting that after the acquisition of Codibly in June 2024, the Group expanded its portfolio with new sectors such as electromobility and renewable energy, which together accounted for 3% of its revenues at the end of Q1-Q3 2024.

In the case of the automotive sector, in Q3 2024 alone, the Group recorded a decline in revenue to PLN 61.57 million vs. PLN 88.18 million in Q3 2023. The Group informed about possible lower revenues in the following quarters of 2024 in this sector when publishing its financial results for H1 2024. The Group took appropriate steps in advance, working on the diversification of customers in this sector and focusing, among others, on acquiring new projects, including in the USA, i.e. outside the DACH market (which is mainly dealing with turmoil in this sector). In the entire Q1-3 2024, the share of revenues from this sector in the Group's total revenues remained at a similar level as in the same period in 2023 (PLN 77.80 million in Q1-3 2023 vs. PLN 80.73 million in Q1-3 2024). During this period, the Group maintained a stable level of orders, although it experienced significant pressure to reduce the prices of services.

The Group's revenues increased by 6.7% year-on-year to PLN 331.6 million. This was influenced, among others, by the decrease in the share of the so-called "bench" visible in the reporting period, i.e. the cost of maintaining employees without assigned projects, to 4.5%, compared to 6.5% in the entire first half of 2024. In Q3 2024 alone, it was 2.5%, which is one of the lowest in the Group's history.

The revenues also saw the contribution of Codibly, a company acquired by the Group on 28 June 2024, which specialises in renewable energy and electromobility. In Q3 2024 alone, Codibly's revenues accounted for 5.8% of the Group's total revenues. In Q3 2024, the positive impact of the contract with the BBC was also visible, accounting for 7.65% of the Group's total sales revenues.

The number of employees at the end of September this year amounted to 1,636 people (including the Codibly team), which is over 7% more than in the same period in 2023. The increase in employment in the Group is the result not only of the Codibly acquisition, but also of organic growth resulting from new projects or the development of existing ones. The increase in employment is also contributed to by building a team for the BBC in the UK.

The Management Board maintains long-term goals and implements the adopted Strategy for 2022-2026.

Indication of factors and events, including those of an unusual nature, that have a significant impact on the condensed financial information

The factor influencing the financial results achieved in the third quarter of 2024 was the purchase of 57.5% of shares in Codibly S.A. The shares were purchased on June 28, 2024, however, the first period of consolidation of the results of the acquired entity is Q3 2024.

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

In the third quarter of 2024 and until the date of publication, there were no changes in the structure of the Spyrosoft capital group.

Management Board's position on the possibility of achieving previously published forecasts of results for a given year in 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 general meeting of the issuer

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

Shareholder	Number of shares	Share in share capital	Number of votes	Share in total number of votes
Konrad Weiske	335 975	30,74%	335 975	30,74%
Dorota Łękawa	274 407	25,11%	274 407	25,11%
Wioletta Bodnaruś	273 300	25,01%	273 300	25,01%
Others	209 144	19,14%	209 144	19,14%
Total	1 092 826	100,00 %	1 092 826	100,00 %

The change in relation to the data from the date of publication of the previous periodic report results from the registration of an increase in capital through the issue of 1,366 ordinary shares, as a result of which the above-mentioned shareholders were so-called "diluted", i.e. a decrease in the share in the share capital and the total number of votes without changing the number of shares held. As of the date of publication of the previous periodic report, the status of ownership and the share in the share capital and the total number of votes was as in the table below:

Shareholder	Number of shares	Share in share capital	Number of votes	Share in 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%

Others	207 778	19,04%	207 778	19,04%
Total	1 092 826	100,00 %	1 092 826	100,00 %

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

As of the date of preparation of the report:

- Konrad Weiske, serving as President of the Management Board, holds 335,975 shares of the Company with a nominal value of PLN 33,597.50, constituting 30.74% of all shares of the Company and entitling to 30.74% of the total number of votes at the General Meeting of Shareholders of the Company;
- Agnieszka Weiske – wife of Mr. Konrad Weiske, serving as President of the Management Board, holds 42 shares of the Company with a nominal value of PLN 4.20, constituting <0.01% of all shares of the Company, entitling to <0.01% of votes at the General Meeting of the Company.
- Dorota Łękawa – wife of Mr. Sebastian Łękawa, Member of the Management Board, holds 274,407 shares of the Company with a nominal value of PLN 27,440.70, constituting 25.11% of all shares of the Company, entitling to 25.11% of votes at the General Meeting of Shareholders of the Company;
- The Łękawa Foundation – whose beneficiaries are Sebastian Łękawa, Member of the Management Board, and his spouse, Dorota Łękawa – holds 1,000 shares of the Company with a nominal value of PLN 100, constituting 0.1% of all shares of the Company, entitling to 0.1% of votes at the General Meeting of Shareholders of the Company
- Wioletta Bodnaruś – wife of Mr. Wojciech Bodnaruś, serving as a Member of the Management Board, holds 273,300 shares of the Company with a nominal value of PLN 27,330, constituting 25.01% of all shares of the Company, entitling to 25.01% of votes at the General Meeting of Shareholders of the Company;
- The Bodnaruś Foundation – whose beneficiaries are Wojciech Bodnaruś, Member of the Management Board, and his spouse, Wioletta Bodnaruś – holds 1,000 shares of the Company with a nominal value of PLN 100, constituting 0.1% of all shares of the Company, entitling to 0.1% of votes at the General Meeting of Shareholders of the Company
- Sławomir Podolski, serving as a Member of the Management Board, holds 11,430 shares of the Company with a nominal value of PLN 1,143, constituting 1.0% of all shares of the Company and entitling to 1.0% 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 shares of the Company with a nominal value of PLN 11.20, constituting 0.01% of all shares of the Company, entitling to 0.01% of votes at the General Meeting of the Company.
- Member of the Supervisory Board Andrew Radcliffe directly holds 22,348 shares in the Company with a nominal value of PLN 2,234.80 and indirectly 190 shares in the Company with a nominal value of PLN 11.90, constituting in total 2.06% of all shares in the Company entitling to 2.06% of the total number of votes at the General Meeting of Shareholders of the Company;
- Member of the Supervisory Board, Tomasz Krześniak, holds 16 shares of the Company with a nominal value of PLN 1.60, constituting 0% of all shares of the Company entitling to 0% of the total number of votes at the General Meeting of Shareholders of the Company.

Other managing and supervisory people do not hold any shares in the Company or any rights to them.

Subject to the change in the percentage share in the share capital and the total number of votes in the Company resulting from the registration of series H shares, about which the Company informed in current report no. 16/2024, there were no changes in the shareholding structure among managing and supervisory persons and significant shareholders.

Motivational program

As of the date of this report, the first two groups of key employees and associates of the Company were covered by the incentive program, which entitles, after meeting the conditions set out in the incentive program regulations, to acquire

subscription warrants with the right to acquire ordinary bearer shares of series G. This group includes a member of the management board of Spyrosoft S.A. – Sławomir Podolski.

As of the date of this report, the group of people indicated above was granted the right to acquire a total of 12,000 warrants entitling them to acquire the same number of shares, including Mr. Sławomir Podolski, who is entitled to acquire 350 warrants.

As of the date of publication of this report, no shares under the above program were granted, nor were any warrants issued.

Subject to the above, the managing and supervising people do not have, as of the date of the report, and did not have during the reporting period, rights to shares.

Indication of significant proceedings pending before a court, an arbitration body 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 the third quarter of 2024, no proceedings were initiated against the Parent Entity or its subsidiaries, nor were any significant proceedings concerning liabilities or receivables 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 terms

In the third quarter of 2024, there were no transactions concluded with related entities in the Company or in the Capital Group on terms other than market terms.

Information on the issuer or its subsidiary granting credit or loan guarantees or providing a guarantee - jointly to one entity or a subsidiary of that entity, if the total value of existing guarantees or sureties is significant

In the three-quarter period of 2024, neither the Company nor the Capital Group granted any credit or loan guarantees or provided any guarantees of significant value.

As of September 30, 2024, the total value of sureties and guarantees granted by the Capital Group companies is not significant and amounts to 2.57 thousand PLN.

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

The Capital Group's main sales markets in the period Q1-Q3 2024:

Country	Revenue share
DACH	34%
United Kingdom	28%
Poland	13%
USA	13%
Scandinavia	7%
other	5%

Revenue structure of the Group in Q1-Q3, 2024 by area:

Business Unit	Revenue share
Automotive	24%
Media	12%
Financial Services	11%
Geospatial	11%
HR & Education	9%
Industry 4.0	8%
Connectivity	7%
Robotics	6%
Legal Tech	4%
Retail	3%
Healthcare	2%
Renewable Energy & Emobility	2%

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

Subject	Revenue share
Magna Electronics Europe GmbH & Co. OHG	16%

This entity is not related to the Issuer or the Issuer's managers.

The share of revenue from the 10 largest customers in the Group's total revenue for the third quarter of 2024 was 47%.

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

Consolidated revenues of the Spyrosoft SA Group in the 3 quarters of 2024 amounted to PLN 331.6 million; 7% more than in the same period last year. The increase in revenue is a result of the Group's gradual increase in the scale of its operations, as well as the acquisition of a 57.5% share in Codibly SA, responsible for a 7 million (2.2%) increase in revenue. The revenue growth is realized despite the unfavourable change in foreign exchange rates for exporters compared to the same period in 2023.

Spyrosoft Group's consolidated cost of sold products and services in Q1-Q3 2024 amounted to PLN 226 million, a 6% year-on-year increase. Q3, 2024 brought a reversal of the trend of faster growth in direct costs in relation to revenues. This was achieved mainly due to the optimization of the so-called "bench", which accounts for about 4.5% of direct costs. In Q3 2024 alone, the cost of employees without project further decreased and amounted to about 2.5% of the cost of products and services sold.

Gross profit on sales reached PLN 105 million, a 9% improvement compared to Q1-Q3 2023. Gross margin on sales was 31.7%, an increase of 0.6 p.p. year-on-year.

Spyrosoft S.A. Group's consolidated general and administrative expenses in Q3 2024 amounted to PLN 75 million, 5% higher than the Group's general and administrative expenses in Q1-III 2023. The lower rate of increase in general and administrative expenses compared to the rate of increase in revenue in the first 3 quarters of this year, as in H1 2024, is primarily related to cost optimization in the areas of recruitment along with employer branding support and administration; meanwhile, increases invariably relate to IT and additionally to the area of quality management.

Consolidated operating profit for the period covered by this report increased by 22% year-on-year to PLN 28.8 million. The operating margin reached 8.7%, an increase of 1.1 p.p. compared to the first three quarters of the previous fiscal year.

The net profit of the Spyrosoft Group's parent company in Q1-Q3 2024 was PLN 20 million, an increase of 79% year-on-year. The net margin amounted to 6.1%, and was 2.5 p.p. higher than in the same period in 2023. A significant impact on the increase in the net margin came from income tax refunds in group companies in connection with the application of the R&D tax credit for previous years.

Total assets as of Sep. 30, 2024, amounted to PLN 227 million, 19% higher than the figures as of Sep. 30, 2023. The increase in assets was mainly driven by an increase in cash to PLN 53.6 million. Trade receivables increased by 9% y-o-y to PLN 78.6 million. In the same period, current liabilities decreased by 15% y/y to PLN 68 million, including trade liabilities of PLN 32.7 million - an increase of 11% (PLN 3.2 million) in the period covered by this report.

The Group's shareholders' equity increased by 38% as of Sept. 30, 2024, compared to the figures as of Sept. 30, 2023, and amounted to PLN 141 million.

Commentary on the Issuer's standalone financial results for the 3 quarters of 2024.

Spyrosoft S.A. achieved revenues of PLN 150 million in the 3 quarters of 2024, a decrease of 4% year-on-year. The decrease in revenue is mainly due to the unfavourable change in exchange rates for exporters in comparison with the same period of 2023, and is also a result of the lack of growth in sales.

The cost of products and services sold in the 3 quarters of 2024 amounted to PLN 101 million, there was a decrease of 3% compared to the same period of 2023.

The company made a gross profit on sales of PLN 49 million. It was 5.2% lower than the gross profit on sales in the previous year. Gross margin on sales was equal to 32.7%, down 0.5 p.p. year-on-year.

In the first nine months of 2024, general and administrative expenses decreased by 5.5% y/y to PLN 43 million. The faster rate of decline in general and administrative expenses compared to the decline in revenues was mainly influenced by savings in the areas of administration and human resources management costs (line management cost). The increase was mainly in marketing costs.

Operating profit declined by 1% year-on-year in the first nine months of 2024 to PLN 6.6 million. The operating margin reached 4.4% and was 0.1 p.p. higher year-on-year. The margin was positively impacted by a reduction in general and administrative expenses.

Net profit amounted to PLN 8.8 million, an increase of 60% year-on-year. The increase in the result was influenced by the R&D tax credit for previous years. The net margin reached 5.9%, so it was 2.4 p.p. higher than the result in the comparable period of the previous year.

Total assets as of Sept. 30, 2024 amounted to PLN 95 million, 5% higher than as of Sept. 30, 2023. Short-term receivables decreased by 7% y/y to PLN 41 million. Meanwhile, current liabilities fell 23% year-on-year to PLN 33.6 million, including trade liabilities, down 4%. Long-term liabilities, on the other hand, fell by 7%.

Shareholders' equity reached PLN 57.5 million, and was 345% higher compared to the figures as of Sept. 30, 2023.

Indication of factors that, in the issuer's opinion, will affect its results in the perspective of at least the next quarter

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

External factors:

- the macroeconomic and political situation in the markets in which the Group operates, in particular, related to the occurrence of the global economic crisis;
- increased acquisition potential, representing an opportunity for favourable acquisition of new entities to the Group;
- increased availability of specialists in the market.

Internal factors:

- the Group's continued expansion into new markets and the acquisition of software engineers at a pace that depends on more difficult market conditions;
- deceleration of salary increases in view of the market situation;
- reduced employee turnover.



Individual interim financial data

Balance sheet

ASSETS	30.09.2024	30.06.2024	31.12.2023	30.09.2023
A. Fixed assets	37 941,44	38 429,00	34 866,02	36 239,16
I. Intangible assets	2 998,56	3 079,61	3 241,97	0,49
1. Costs of completed development works	2 998,56	3 079,61	3 241,69	0,00
2. Goodwill	0,00	0,00	0,00	0,00
3. Other intangible assets	0,00	0,00	0,28	0,49
4. Advances for intangible assets	0,00	0,00	0,00	0,00
II. Tangible fixed assets	6 085,67	6 783,85	7 922,36	8 170,40
1. Fixed assets	6 085,67	6 783,85	7 892,03	8 164,20
a) land (including the right of perpetual usufruct of land)	0,00	0,00	0,00	0,00
b) premises and civil and water engineering structures	190,63	212,94	260,08	276,07
c) technical equipment and machinery	4 910,13	5 454,43	6 281,66	6 367,63
d) means of transport	0,00	0,00	0,00	0,00
e) other fixed assets	984,91	1 116,48	1 350,29	1 520,50
2. Capital work in progress	0,00	0,00	0,00	0,00
3. Advances for capital work in progress	0,00	0,00	30,33	6,20
III. Long-term receivables	154,15	156,10	161,12	205,25
1. From affiliated entities	0,00	0,00	0,00	0,00
2. From other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
3. From other entities	154,15	156,10	161,12	205,25
IV. Long-term investments	25 508,16	25 503,95	21 584,51	21 584,51
1. Real estate	0,00	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00	0,00
3. Long-term financial assets	25 508,16	25 503,95	21 584,51	21 584,51
a) in affiliated entities	25 508,16	25 503,95	21 584,51	21 584,51
- stocks or shares	25 508,16	25 503,95	21 584,51	21 584,51
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00
b) in other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00
c) in other entities	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00

4. Other short-term investments	0,00	0,00	0,00	0,00
V. Long-term prepayments and accruals e	3 194,90	2 905,50	1 956,06	6 278,51
1. Assets on account of deferred income tax	343,05	343,05	320,18	255,20
2. Other prepayments and accruals	2 851,85	2 562,45	1 635,88	6 023,31
B. Current assets	57 052,58	58 097,09	67 531,61	54 024,77
I. Inventory	134,49	38,88	19,29	207,48
1. Materials	0,00	0,00	0,00	0,00
2. Semi-finished products and work in progress	0,00	0,00	0,00	0,00
3. Finished products	0,00	0,00	0,00	0,00
4. Goods	35,90	33,49	16,40	30,32
5. Advances for deliveries	98,59	5,39	2,89	177,17
II. Short-term receivables	41 093,32	49 411,04	50 471,88	44 295,02
1. Semi-finished products and work in progress	16 690,85	18 660,68	25 557,44	21 483,60
a) trade receivables, maturing:	16 690,85	18 660,68	25 557,34	21 483,60
- up to 12 months	16 690,85	18 675,73	25 557,34	21 483,60
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,10	0,00
2. Receivables from other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
a) trade receivables, maturing:	0,00	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,00	0,00
2. Receivables from other entities	24 402,48	30 750,37	24 914,44	22 811,42
a) trade receivables, maturing:	16 447,52	20 480,99	16 658,09	16 242,40
- up to 12 months	16 447,52	20 465,94	16 658,09	16 242,40
- above 12 months	0,00	0,00	0,00	0,00
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other benefits	7 953,06	10 266,11	8 255,17	6 564,29
c) other	1,90	3,26	1,19	4,72
d) claimed at court	0,00	0,00	0,00	0,00
III. Short-term investments	14 674,65	7 817,90	16 765,55	9 033,27
1. Short-term financial assets	14 674,65	7 817,90	16 765,55	9 033,27
a) in affiliated entities	4 050,97	4 050,97	3 890,04	3 763,89
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	4 050,97	4 050,97	3 890,04	3 763,89
- other short-term financial assets	0,00	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other short-term financial assets	0,00	0,00	0,00	0,00
c) cash and other financial assets	10 623,68	3 766,93	12 875,51	5 269,38

- cash in hand and at bank	10 623,68	3 766,93	12 875,51	5 269,38
- other cash	0,00	0,00	0,00	0,00
- other cash assets	0,00	0,00	0,00	0,00
2. Other short-term investments	0,00	0,00	0,00	0,00
IV. Short-term prepayments and accruals	1 150,12	829,27	274,88	488,99
C. CALLED-UP SHARE CAPITAL (FUND)	0,00	0,00	0,00	0,00
D. OWN SHARES (STOCKS)	0,00	0,00	0,00	0,00
TOTAL ASSETS	94 994,02	96 526,10	102 397,62	90 263,92

LIABILITIES AND EQUITY	30.09.2024	30.06.2024	31.12.2023	30.09.2023
A. EQUITY (FUND)	57 468,48	54 558,61	48 664,75	43 045,21
I. Share capital	109,15	109,15	109,15	109,15
II. Supplementary equity (fund), including:	48 555,60	48 555,60	37 431,23	37 431,23
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107,57	107,57	107,57	107,57
III. Revaluation equity (fund), including:	0,00	0,00	0,00	0,00
- due to fair value revaluation	0,00	0,00	0,00	0,00
IV. Other reserve capitals, including:	0,14	0,14	0,00	0,00
- created in accordance to the company deed (statute)	0,00	0,00	0,00	0,00
- for own shares (stocks)	0,00	0,00	0,00	0,00
V. Profit (loss) from previous years	0,00	0,00	0,00	0,00
VI. Profit (loss) net for the financial year	8 803,60	5 893,73	11 124,37	5 504,84
VII. Write-off on net profit during the financial year (negative value)	0,00	0,00	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	37 525,53	41 967,49	53 732,88	47 218,71
I. Provisions for liabilities	2 274,03	2 211,23	1 916,65	1 998,27
1. Provision on account of deferred income tax	872,18	793,46	919,44	1 006,96
2. Provision for retirement and similar benefits	1 241,95	1 241,95	997,21	765,74
- long-term	0,00	0,00	0,00	0,00
- short-term	1 241,95	1 241,95	997,21	765,74
3. Other provisions	159,90	175,82	0,00	225,57
- long-term	0,00	0,00	0,00	0,00
- short-term	159,90	175,82	0,00	225,57
II. Long-term liabilities	1 213,32	1 437,04	1 845,31	1 308,11
1. To affiliated entities	9,57	9,57	9,57	9,57
2. To other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
3. To other entities	1 203,75	1 427,47	1 835,74	1 298,54
a) credits and loans	0,00	0,00	0,00	0,00
b) arising from issuance of debt securities	0,00	0,00	0,00	0,00
c) other financial liabilities	404,72	628,43	1 036,71	1 298,54
d) bill-of-exchange liabilities	0,00	0,00	0,00	0,00
e) other	799,04	799,04	799,04	0,00
III. Short-term liabilities	33 600,30	37 877,86	49 522,61	43 460,55
1. To affiliated entities	11 487,96	11 087,41	3 491,89	4 298,06

a) trade liabilities, maturing:	4 299,35	3 896,75	3 486,60	4 293,41
- up to 12 months	4 299,35	3 896,75	3 486,60	4 293,41
- above 12 months	0,00	0,00	0,00	0,00
b) other	7 188,60	7 190,66	5,28	4,65
2. To other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
a) trade liabilities, maturing:	0,00	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,00	0,00
3. To other entities	22 112,35	26 790,45	46 030,72	39 162,49
a) credits and loans	4 056,84	6 649,45	25 551,20	16 324,21
b) arising from issuance of debt securities	0,00	0,00	0,00	0,00
c) other financial liabilities	886,72	4 719,09	5 014,73	5 003,33
d) trade liabilities, maturing:	13 667,37	12 374,59	11 989,41	14 216,83
- up to 12 months	13 667,37	12 374,59	11 989,41	14 216,83
- above 12 months	0,00	0,00	0,00	0,00
e) advances received for deliveries	500,00	0,00	0,00	0,00
f) bill-of-exchange liabilities	0,00	0,00	0,00	0,00
g) on account of taxes, customs, social security and other benefits	1 630,95	1 630,10	1 887,10	2 029,99
h) payroll liabilities	1 343,20	1 386,38	1 557,68	1 559,63
i) other	27,27	30,83	30,60	28,50
4. Special funds	0,00	0,00	0,00	0,00
IV. Prepayments and accruals	437,89	441,36	448,31	451,79
1. Negative goodwill	0,00	0,00	0,00	0,00
2. Other prepayments and accruals	437,89	441,36	448,31	451,79
- long-term	423,99	427,46	434,41	0,00
- short-term	13,90	13,90	13,90	451,79
TOTAL LIABILITIES AND EQUITY:	94 994,02	96 526,10	102 397,62	90 263,92

Profit and loss statement

	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
A Net revenue from sales of products, goods and materials, including:	150 482,32	156 312,34	51 238,60	50 837,34
- including: from affiliated entities	68 985,26	83 852,99	22 882,56	26 022,57
I. Net revenue from sale of products	150 412,48	156 004,41	51 205,51	50 806,01
II. Net revenue from sales of goods and materials	69,85	307,93	33,09	31,32
B. Cost of sold products, goods and materials, including:	101 271,45	104 375,27	34 090,60	33 987,47
I. Manufacturing cost of products sold	101 201,61	104 076,34	34 057,51	33 956,15
II. Value of goods and materials sold	69,85	298,93	33,09	31,32
C. Gross profit (loss) on sales (A-B)	49 210,87	51 937,07	17 148,00	16 849,86

D.	Costs of sales	0,00	0,00	0,00	0,00
E.	Cost of general management	42 764,55	45 254,81	13 724,28	15 107,05
F.	Profit (loss) on sales (C-D-E)	6 446,32	6 682,26	3 423,72	1 742,81
G.	Other operating revenues	1 081,19	1 053,01	283,43	299,17
I.	Profit from disposal of non-financial fixed assets	166,88	34,89	43,49	13,12
II.	Subsidies	0,00	0,00	0,00	(6,95)
III.	Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV.	Other operating revenues	914,31	1 018,11	239,95	293,00
E.	Other operating costs	917,40	1 059,86	243,67	284,16
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	917,40	1 059,86	243,67	284,16
F.	Profit (loss) from operating activity (FG-H)	6 610,11	6 675,41	3 463,49	1 757,82
G.	Financial revenues	216,11	1 598,40	(229,55)	49,44
I.	Dividends and share in profit, including:	0,00	1 470,00	0,00	0,00
	a) from affiliated entities, including:	0,00	1 470,00	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:	164,71	128,40	3,76	49,44
	- from affiliated entities	164,69	128,40	3,76	49,44
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	51,40	0,00	(233,31)	0,00
H.	Financial costs	1 239,09	1 466,20	245,34	123,07
I.	Interest, including:	993,00	869,86	191,48	366,53
	- for affiliated entities	184,24	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	246,08	596,34	53,87	(243,46)
K.	Gross profit (loss) (IJ-K)	5 587,13	6 807,60	2 988,60	1 684,19
L.	Income tax	(3 216,47)	1 302,77	78,72	404,31
M.	Other obligatory profit decrease (loss increase)	0,00	0,00	0,00	0,00
N.	Net profit (loss) (L-M-N)	8 803,60	5 504,84	2 909,87	1 279,88

Statement of changes in equity (fund)

	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 31.12.2023	from 01.01.2023 to 30.09.2023
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	0,14
a) increases (on account of)	0,00	0,14	0,14
- issuance of shares (stocks)	0,00	0,14	0,14
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	109,15
2. Opening balance of supplementary capital	37 431,23	24 831,48	24 831,48
2.1. Changes in supplementary capital	11 124,37	12 599,75	12 599,75
a) increases (on account of)	11 124,37	12 599,75	12 599,75
- 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)	11 124,37	12 599,75	12 599,75
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)	48 555,60	37 431,23	37 431,23
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	0,14	0,00	0,00
a) increases (on account of)	0,14	0,14	0,00
b) decreases (on account of)	0,00	0,14	0,00
4.2. Closing balance of other reserve capitals	0,14	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)	(12 599,75)
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)	11 124,37	12 599,75	12 599,75
- distribution of profit from previous years	11 124,37	12 599,75	12 599,75

5.4. Closing balance of profit from previous years	0,00	0,00	0,00
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	0,00	0,00	0,00
6. Net result	8 802,60	11 124,37	5 504,84
a) net profit	8 802,60	11 124,37	5 504,84
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)	57 467,48	48 664,75	43 045,21
III. Equity after proposed profit distribution (cover of loss)	57 467,48	48 664,75	43 045,21

Cash flow

	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.07.2024 to 30.09.2024	from 01.07.2023 to 30.09.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	8 803,60	5 504,84	2 909,87	1 279,88
II. Total adjustments	13 376,13	(3 622,64)	10 753,75	(3 085,21)
1. Amortization and depreciation	2 459,87	2 330,64	731,79	789,59
2. Gains (losses) due to exchange differences	0,00	(151,23)	0,00	(128,57)
3. Interest and profit share (dividends)	1 063,61	(327,97)	244,89	412,15
4. Profit (loss) from investment activities	(166,88)	(34,89)	(43,49)	(13,12)
5. Change in provisions	357,38	(629,84)	62,80	36,42
6. Change in inventory	(115,20)	12,65	(95,61)	0,00
7. Change in receivables	9 385,52	(3 130,09)	8 319,67	(5 490,62)
8. Change in short-term liabilities, excluding credits and loans	2 516,33	1 561,91	2 147,43	2 454,89
9. Change in prepayments and accruals	(2 124,50)	(3 253,81)	(613,73)	(1 145,94)
10. Other adjustments	0,00	0,00	0,00	0,00
III. Net inflows from operating activities (I +/-II)	22 179,73	1 882,20	13 663,63	(1 805,33)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	0,00	0,00	0,00	0,00
I. Inflows	638,66	763,80	177,49	40,54
1. Disposal of intangible and tangible fixed assets	638,66	253,80	177,49	40,54
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	510,00	0,00	0,00
	a) in affiliated entities	0,00	510,00	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	8 775,20	9 722,17	3 890,78	1 104,46
1.	Purchase of intangible and tangible fixed assets	851,55	842,17	86,57	104,46
2.	Investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3.	For financial assets, including:	7 923,65	8 880,00	3 804,21	1 000,00
	a) in affiliated entities	7 923,65	880,00	3 804,21	0,00
	b) in other entities	0,00	8 000,00	0,00	1 000,00
	- purchase of financial assets	0,00	8 000,00	0,00	1 000,00
	- 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)	(8 136,54)	(8 958,38)	(3 713,29)	(1 063,92)
C.	CASH FLOWS FROM FINANCIAL ACTIVITIES	0,00	0,00	0,00	0,00
I.	Inflows	4 406,97	16 167,35	(2 593,16)	8 335,10
1.	Net inflows from issuance of shares and other capital instruments	0,14	0,14	0,00	0,14
2.	Credits and loans	4 406,84	16 167,21	(2 593,16)	8 334,97
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	20 701,99	9 747,78	500,43	7 316,09
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	18 901,51	7 973,62	0,00	6 746,18
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	760,00	660,73	256,09	202,65
8.	Interest	794,40	711,77	190,47	272,11
9.	Other outflows from financial activities	246,08	401,66	53,87	95,15
III.	Net cash flows from financial activities (I-II)	(16 295,02)	6 419,57	(3 093,59)	1 019,01
D.	TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	(2 251,83)	(656,60)	6 856,75	(1 850,24)
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	(2 251,83)	(656,60)	6 856,75	(1 850,24)
	- 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	3 766,93	7 119,62
G.	CLOSING BALANCE OF CASH (F+/-D), INCLUDING	10 623,68	5 269,38	10 623,68	5 269,38

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.

Wroclaw, November 25, 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 – Head Accountant