



SAULE
TECHNOLOGIES

**CONSOLIDATED PERIODIC REPORT
OF THE
SAULE TECHNOLOGIES S.A.
GROUP**

THIRD QUARTER 2024

November 14th, 2024

Management Board's Letter

Dear Ladies and Gentlemen,

On behalf of the Issuer of Saule Technologies S.A., I transmit to you the consolidated periodic report summarizing the activities of the Saule Technologies Group in Q3 2024.

The Saule Technologies Group is developing perovskite photovoltaic cell technology that enables its use on most surfaces. From building facades, light catchers in windows, car roofs, small devices from the IoT market to yacht sails.

The Saule Group is currently building enterprise value through the development of technologies under construction. The ongoing research and development work is key to the long-term growth and innovation of the company and is reflected in the increase in intellectual value. The total number of granted and pending patents and patent applications in the countries where applications have been filed is 52. Saule S.A.'s patent portfolio is being expanded on an ongoing basis in line with its strategy. Patent applications are made in the most important markets, i.e. Europe, USA, Japan, China and South Korea.

In Q3 2024, a subsidiary of the Issuer Saule S.A., participated from 4-6 September 2024 in a world-class event for the semiconductor and microelectronics industry - the SEMICON® TAIWAN 2024 trade fair held this year in Taipei, Taiwan. The representatives of the Ministry of Development and Technology and the Polish Investment and Trade Agency were also accompanied by a group of Polish companies from the semiconductor industry, including Saule S.A. For the Group, participation in an event of such high rank and prestige, in the company of eight other innovative Polish companies, is a great honor.

In the current quarter, the Company actively continued its investment process to find and attract a strategic investor.

The primary goal of the investment process is to attract a strategic investor for the technology developed by Saule S.A., which may involve the sale of up to 100% of Saule S.A.'s shares or the execution of a transaction of a similar nature to commercialize and scale the perovskite cell production technology to an external investor. It should be emphasized that the process of acquiring a strategic investor is a complex and time-consuming, requiring thorough analysis and negotiations. The Management Board will report on the progress of the process in future reports.

Saule S.A.'s ownership of the world's first pilot production line of cells from perovskites is currently being expanded by us. We are investing in technology and its development. The R&D activities we have undertaken, even though they are currently burdening our liquidity ratios, are a strategic investment in the future of the entire Group. This is in line with our mission and vision for long-term growth, with a view to maximizing value for our shareholders.

We invite you to read the Q3 2024 Report of Saule Technologies Group.

The Management Board of Saule Technologies

Olga Malinkiewicz – Member of the Management Board

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1. GENERAL INFORMATION



1.1. Basic information about the Parent Company

Company Name:	SAULE TECHNOLOGIES S.A. ("Parent Company", "Issuer")
Headquarters:	ul. Duńska 11, 54-427 Wrocław,
Website:	www.sauletech.com
KRS:	0000284645
REGON:	300623460
NIP:	7811809934

Management Board of the Parent Company during the reporting period:

Olga Malinkiewicz Member of the Management Board

Supervisory Board of the Parent Company as of the report publication date:

Dariusz Chrzóstowski	Chairman of the Supervisory Board
Dawid Zieliński	Member of the Supervisory Board
Michał Gondek	Member of the Supervisory Board
Tomasz Gondek	Member of the Supervisory Board
Arkadiusz Krzemiński	Member of the Supervisory Board
Anna Szymańska-Piper	Member of the Supervisory Board

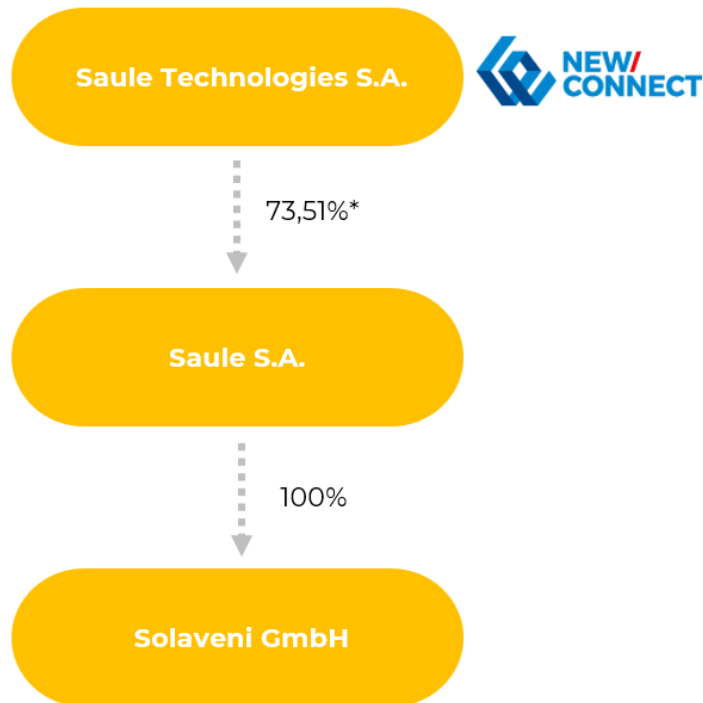
No changes occurred in the composition of the Supervisory Board in Q3 2024.

1.2. Composition of the Capital Group

As of September 30, 2024, the Saule Technologies Group consists of:

- Saule Technologies S.A. (the "Parent Company")
- Saule S.A. (a subsidiary) in which the Issuer holds 73.51% of the share capital.
- Solaveni GmbH, registered in Bönen, Germany (HRB 11103), a 100% subsidiary of Saule S.A.

The graphical structure of the Group is shown in the diagram below:



Source: Issuer's own elaboration

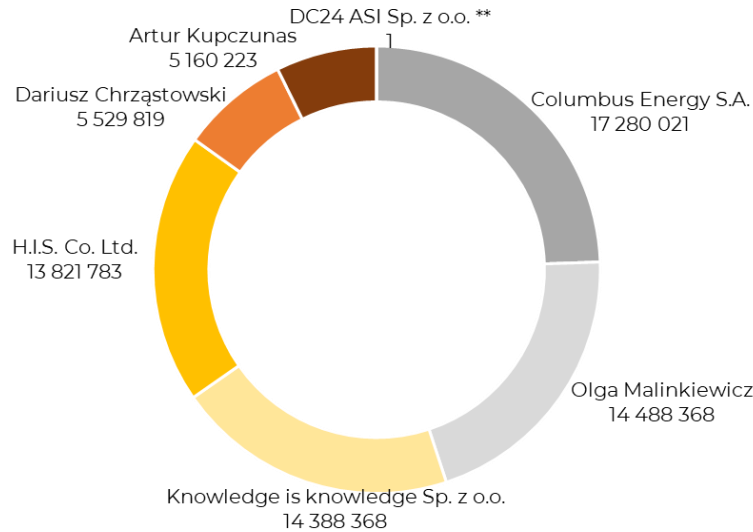
* - the share of Saule Technologies S.A. in the capital of Saule S.A. at 30.09.2024 does not take into account the effects of the issue of 13,130,000 F-series ordinary shares acquired by Ms Olga Malinkiewicz in exchange for a contribution in kind of 240,000 Saule S.A. shares. As at the date of publication of this report, the share capital increase has not been registered by the registry court. Following registration, Saule Technologies S.A.'s share in Saule S.A.'s capital will increase from 73.51 to 86.82%.

In accordance with Article 58 of the Accounting Act, due to the immateriality of the financial data of Solaveni GmbH, the Group does not consolidate the financial statements of this company.

For the nine months of 2024, Solaveni GmbH recorded sales revenue of €9,009.37, other income of €298,200.08 and a net loss of €140,733.43. The company's balance sheet total as at 30 September 2024 was €957,458.52.

1.3. Shareholding structure of the Issuer as of the publication date of the report for the third quarter of 2024

At the date of publication of this quarterly report, the number of shares issued by Saule Technologies S.A. amounted to 82,866,662 shares. Major shareholders controlling a total of 70 668 583 shares and acting in agreement*. The number of shares held by them is shown in the chart below:



The above structure does not take into account the effect of the increase in the share capital of Saule Technologies S.A. resulting from the issue of 13,130,000 ordinary shares (F shares). As at the date of publication of this report, the amount of the capital increase was recognised in the financial statements as other reserve capital - registered capital due to the lack of registration of the change in the National Court Register.

Shareholding structure of the Issuer as of November 14, 2024:

Shareholder	Number of shares	Number of votes	Share in total shares	Share in total votes
Shareholders' Agreement* (including):	70 668 583	70 668 583	85,28%	85,28%
- Columbus Energy S.A.	17 280 021	17 280 021	20,85%	20,85%
- Olga Malinkiewicz	14 488 368	-	17,48%	-
- Knowledge Is Knowledge Sp. z o.o Sp.k.	14 388 368	14 388 368	17,36%	17,36%
- H.I.S. Co., Ltd	13 821 783	13 821 783	16,68%	16,68%
- Dariusz Chrzastowski	5 529 819	5 529 819	6,67%	6,67%
- Artur Kupczunas	5 160 223	3 138 497	6,23%	3,79 %
- DC24 ASI Sp. z o.o.**	1	16 510 095	0,000001%	19,92%
Total Number of Shares of the Issuer	82 866 662		100,00%	

* Agreement - On June 12, 2023, in connection with the conclusion of an Investment Agreement, a Multilateral Shareholders Agreement was entered into by Saule Technologies S.A. and Saule S.A., defining the principles of cooperation among the parties. Under this agreement, the parties formed a contractual arrangement regarding joint and unified voting at the General Meeting of the Issuer and established rules for developing a common and unified position. On June 16, 2023, the Company received a notification submitted

in accordance with Article 69(1)(1) in conjunction with Article 87(1)(5) of the Act of July 29, 2005, on public offerings and the conditions for introducing financial instruments to an organized trading system, as well as on public companies, about the conclusion of this agreement by the Shareholders: Artur Kupczunas, Olga Malinkiewicz, Knowledge is Knowledge Limited Partnership, Dariusz Chrzastowski, H.I.S. Co., Ltd., a company based in Tokyo, Japan; Columbus Energy S.A., and DC24 Alternative Investment Company LLC. The content of the notification was published by the Company in ESPI report No. 13/2023 dated June 16, 2023.

** According to the notification submitted on April 29, 2024, in fulfillment of the obligations specified in Article 69(1)(1) in conjunction with Article 69a(3) and in conjunction with Article 69a(1)(3) of the Act on Public Offering, about which the Company informed in Current Report No. 7/2024, DC24 ASI LLC, a subsidiary of Piotr Kurczewski, holds:

- Directly 1 share of the Issuer entitling it to 1 vote in the total number of votes at the Company's General Meeting;
- Based on the Pledge Agreement, as a pledgee, the right to vote from 2,021,726 shares in the Company's share capital, which corresponds to a 2.44% stake in the share capital and the total number of votes at the Company's General Meeting according to the current share capital;
- Directly 18,967,485 Subscription Warrants, which, after the ineffective expiration of the deadline of June 30, 2024, do not entitle to acquire 18,967,485 shares in the Company's share capital;
- As a result of concluding civil and registered pledge agreements on April 23, 2024, with Olga Malinkiewicz on 14,488,368 ordinary bearer shares of Saule Technologies S.A., DC24 holds 14,488,368 votes in the Company.

Conditional Capital

On September 21, 2023, the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Issuer's Articles of Association by repealing the previous version and adopting a new consolidated version. The registration included, among others, § 8A concerning the conditional increase of the share capital. The Company's share capital was conditionally increased by an amount not exceeding PLN 9,483,742.50 (nine million four hundred eighty-three thousand seven hundred forty-two 50/100) through the issuance of no more than 18,967,485 (eighteen million nine hundred sixty-seven thousand four hundred eighty-five) Series F bearer shares, with a nominal value of PLN 0.50 (fifty groszy) per share, to grant the rights to acquire Series F shares to holders of Series A subscription warrants issued based on Resolution No. 5/07/2023 of the Extraordinary General Meeting dated July 28, 2023, regarding the issuance of registered Series A subscription warrants.

On December 4, 2023, based on the agreement for the acquisition of subscription warrants by DC24 Alternative Investment Company LLC, based in Warsaw (the Investor), in execution of the investment agreement, the Investor acquired 18,967,485 subscription warrants, with each subscription warrant entitling the holder to acquire 1 Series F share in the Issuer's share capital.

The final number of shares of the new issuance to which the Investor will be entitled and their issue price will be determined on the day the Investor submits a notification of share acquisition, in accordance with the content of the Investment Agreement, based on the total amount of the loan disbursed, including accrued interest, and the total number of Issuer's shares on that day. The acquisition of shares in execution of the subscription warrants will take place based on a statement submitted to the Issuer by the Investor no later than June 30, 2024.

As of the publication date of this report, the Company has not received a statement from

the Investor. Therefore, upon the ineffective expiration of the specified deadline, the Investor lost the right to acquire shares in execution of the subscription warrants.

Series F issuance

On 9 September 2024, the Extraordinary General Meeting adopted a resolution to increase the Company's share capital from PLN 41,433,331.00 to PLN 47,998,331.00, i.e. by PLN 6,565,000.00, through the issue of 13,130,000 new series F ordinary bearer shares with a nominal value of PLN 0.50 per share. Detailed information on the issue is described in point 3.2 of this report.

1.4. Characteristics of subsidiaries

Saule Technologies S.A., operating as the parent company, has direct and indirect control over two subsidiaries, Saule S.A. and Solaveni GmbH.

Saule S.A.

The subsidiary Saule S.A. is a global leader in the development of perovskite photovoltaic cell technology. The company has been researching perovskites since 2014 and has developed a method for producing perovskite photovoltaic cells using inkjet printing. Saule is perfecting inkjet-printed, ultra-thin, and flexible perovskite-based solar cells that are ecofriendly, lightweight, and functional under artificial light and low-light conditions. A significant advantage is that the final cell material is produced using inexpensive components. The thickness of the perovskite layer that can be achieved using this method is approximately 300 nm, and such a thin layer absorbs visible light in the wavelength range of 300-800 nm.

In May 2021, Saule launched the world's first pilot production line for perovskite cells in Wrocław, Poland. Currently, Saule focuses on applying perovskite cells in electronic shelf labels (PESL) used by retail chains. The company has developed a groundbreaking solution that combines a perovskite solar module with an e-ink display that has very low power consumption.

The company is engaged in the certification and commercialization of larger-sized photovoltaic modules for Building-Integrated Photovoltaics (BIPV) and Building-Applied Photovoltaics (BAPV) applications, as well as in electromobility. It is also working on future plans for the construction, implementation, and operation of a factory that will produce perovskite photovoltaic panels.

Solaveni GmbH

Solaveni GmbH was founded in 2021 and is registered in the commercial register in Hamm under HRB 11103. Its registered office is located at Siemensstr. 42, 59199 Bönen, Germany. The position of managing director is held by Dr Senol Öz.

The objects of Solaveni GmbH are the development, production and trade of materials and components for the generation and storage of new-generation renewable energy, as well as the production of chemicals and chemical products, the manufacture of industrial machinery and equipment, engineering activities, technical research and analysis and research and development in the field of renewable energy.

In particular, Solaveni covers all chemical activities related to the production and recycling of perovskite solar cells. This includes high-value chemicals such as lead iodide/bromide, methyl iodide/bromide and formamidine, as well as non-standard perovskite powders and charge transfer nanoparticles.

In 2023, Solaveni received a Genius Challenge cash prize was awarded for a project in which Solaveni will increase its production capacity for iodine products (lead(II) iodide, methyl iodide and formamidine).

Solaveni GmbH is also a member of the Bio-Security Competence Center in Bönen, which offers young companies optimal conditions for the implementation and development of their business concepts and space for research projects.

1.5. Management Board's position regarding the feasibility of achieving financial forecasts for the given year in light of the results presented in this quarterly report

The Issuer did not publish financial forecasts for the third quarter of 2024.

1.6. Description of the status of the implementation of the Issuer's actions and investments and their implementation schedule

The Issuer informs that all projects referred to in § 10 point 13a) of Annex No. 1 to the Rules of the Alternative Trading System have been completed.

2. FINANCIAL DATA



2.1. Information on the principles adopted for the preparation of the quarterly report, including information on changes in accounting policies

Description of the adopted accounting policies:

The accounting policies adopted for the preparation of the financial statements comply with the Accounting Act of September 29, 1994 (Journal of Laws of 2013, item 330, as amended), hereinafter referred to as the "Act," which specifies, among other things, accounting principles for entities having their registered office or management within the territory of the Republic of Poland.

The profit and loss account has been prepared using the comparative variant, while the cash flow statement has been prepared using the indirect method.

Intangible assets

Intangible assets are valued at acquisition or production cost, less amortisation and impairment losses. Depreciation rates are set considering the economic useful life of intangible assets, reflecting their actual use. Intangible assets are amortized using the straight-line method.

Fixed assets

This category includes tangible fixed assets and equivalents with an expected economic useful life longer than one year, that are complete, usable, and intended for the entity's needs. Land is valued at acquisition cost less impairment losses. Fixed assets other than land are valued at cost, less depreciation and impairment losses. The initial value of fixed assets is reduced by depreciation charges. Depreciation rates are set based on the useful life of the fixed assets, reflecting their actual wear and tear. Fixed assets are recorded in the fixed assets register and depreciated from the month following the month in which they were recorded. Land is not depreciated.

Inventories

Inventories are valued at acquisition prices or production costs, not higher than their net sale prices on the balance sheet date. The valuation of the disposal of specific components of current assets is done using the FIFO method (First In, First Out).

Receivables

Receivables are valued at the amount required to be paid on the balance sheet date, observing the prudence principle. The value of receivables is updated considering the probability of their payment by making a write-down. These write-downs are classified as other operating expenses or financial costs, depending on the type of receivables.

Liabilities

On the date of their inception, liabilities are valued at nominal value. On the balance sheet date, liabilities are valued at the amount required to be paid. Liabilities expressed in foreign currencies are valued at the average exchange rate set by the National Bank of Poland for the given currency on the balance sheet date.

Provisions for liabilities

Provisions are liabilities for which the due date or amount is uncertain. They are created for certain or probable future liabilities, charged to other operating expenses or financial costs, depending on the circumstances associated with future liabilities. Provisions are valued at a reasonably and reliably estimated value.

Cash

Cash in banks and cash on hand are valued at nominal value. Cash in foreign currencies is valued at their nominal value converted into Polish zlotys. Business transactions denominated in foreign currencies are recorded in the accounting books.

Prepaid and accrued expenses

Prepaid expenses include expenditures, and the use of assets related to the months following the month in which these expenses were incurred. The company also accrues expenses for probable liabilities falling within the current reporting period, particularly resulting from services provided to the entity by its contractors, where the liability amount can be estimated reliably.

Research and development expenses are also recorded as prepaid expenses (until their completion) if the Company identifies the possibility of their capitalization. If the completed research and development work meets the conditions specified in the Accounting Act, it is transferred to intangible assets. If the development work does not meet the conditions for capitalization, the costs of this work or the part that, in the company's opinion, will not be covered by revenues from the sale of these products or the use of the technology, are written off as other operating expenses.

Accrued expenses are made at the amount of probable liabilities attributable to the current reporting period. Accrued expenses made in accordance with the prudence principle include in particular: cash received to finance the acquisition or production of fixed assets, including fixed assets under construction and development work. Amounts included in accrued income gradually increase other operating income, parallel to depreciation or amortisation of fixed assets or development work costs financed from these sources.

Own equity

The share capital is presented at the nominal value of the registered shares resulting from the Company's Articles of Association and the entry in the National Court Register.

The supplementary capital is created from the distribution of profit (statutory and voluntary), from additional payments made by shareholders in exchange for special rights to their existing shares (if these payments are not used to cover extraordinary write-downs or losses), transfers from the reserve capital from the revaluation surplus, and the issuance of shares above their nominal value.

The costs of share issuance incurred during the establishment of a joint-stock company or an increase in share capital reduce the supplementary capital up to the amount of the surplus of the issuance value over the nominal value of the shares, and the remaining part is included in financial costs.

Income tax

Deferred income tax is determined in relation to all temporary differences existing on the balance sheet date between the tax value of assets and liabilities and their carrying amount shown in the financial statements.

Deferred income tax assets

Deferred income tax assets are recognized in the amount that is expected to be deductible in the future from income tax due to negative temporary differences that will reduce the tax base in the future and deductible losses, with the prudence principle in mind.

Deferred income tax liabilities

Deferred income tax liabilities are created in the amount of income tax payable in the future due to positive temporary differences that will increase the tax base in the future. The amount of deferred tax assets and liabilities is determined taking into account the income tax rates applicable in the year the tax obligation arises. Deferred tax assets and liabilities are presented separately in the balance sheet.

Impact of income tax on financial results

Income tax affecting the financial result for a given reporting period includes the current part and the deferred part. The deferred part presented in the profit and loss account represents the difference between the status of deferred tax liabilities and assets at the end and the beginning of the reporting period, with the proviso that reserves and assets concerning transactions settled with equity are also allocated to equity.

Revenues and gains

The Company recognizes as revenues and gains the probable occurrence of economic benefits in the reporting period, with a reliably determined value, in the form of an increase in asset value or a decrease in liability value, which will lead to an increase in equity or a reduction in its deficit other than by contributions from shareholders or owners.

Costs and losses

Costs and losses are understood by the entity as probable decreases in economic benefits in the reporting period, with a reliably determined value, in the form of a decrease in asset value or an increase in liabilities and reserves, which will lead to a decrease in equity or an increase in its deficit other than by the withdrawal of funds by shareholders or owners.

Financial result

The net financial result consists of:

- the result of operating activities, including other operating income and expenses (indirectly related to the operating activities of the entity),
- the result of financial operations,
- obligatory charges to the financial result due to income tax, which the entity is a taxpayer of, and payments equal to it based on separate regulations.

Consolidation

As defined in the Accounting Act, the Company prepares consolidated annual financial statements for the capital group, which includes data from the parent company and all its subsidiaries at all levels, regardless of the country where their headquarters are located, consolidated in such a way that the capital group is treated as a single entity.

The consolidated financial statement consists of:

- a) consolidated balance sheet,
- b) consolidated profit and loss account,
- c) consolidated cash flow statement,
- d) statement of changes in consolidated equity,
- e) additional information, including an introduction to the consolidated financial statements and additional notes and explanations.

A report on its activities is attached to the consolidated financial statements of the capital group. If the entities in the capital group are also significant investors, shares in associated entities are presented in separate items of the consolidated financial statements, in accordance with the rules specified in this chapter.

If the capital group's entities, covered by consolidation, have interests in joint ventures, the data of these entities, being commercial companies, is presented in the consolidated financial statements using the full consolidation method, unless this data is already included in the financial statements of the capital group's entities. The data of the remaining joint ventures is presented using the proportional consolidation method.

A company being a significant investor values and presents its shares in associated entities and jointly controlled commercial entities in the financial statements using the equity method (if the equity method is not used, the effects that its application would have caused and its impact on the financial result are provided in the additional information to the financial statements).

A company being a parent entity may choose not to prepare consolidated financial statements if, on the balance sheet date of the financial year and on the balance sheet date of the preceding financial year, the combined data of the parent company and all its subsidiaries at all levels, without applying consolidation exclusions, including data of jointly controlled entities that are not commercial companies, meet at least two of the following conditions:

1. the total average annual employment, converted to full-time equivalents, does not exceed 250 people,
2. the total balance sheet sum in Polish currency does not exceed the equivalent of 7,500,000 euros,
3. the total net revenues from sales of products, goods, and financial operations in Polish currency do not exceed the equivalent of 15,000,000 euros.

A company being a parent entity, which is itself a subsidiary of another entity based or managed within the European Economic Area, may also choose not to prepare consolidated financial statements if:

- a) the higher-level parent entity holds at least 90% of the shares in this company, and all other shareholders of the company have expressed their consent,
- b) the higher-level parent entity includes in its consolidation both the dependent parent entity and all subsidiaries of the parent entity exempted from preparing consolidated financial statements.

If a company, being a parent entity or its subsidiary, is an issuer of securities admitted to trading or intends to apply for or is applying for the admission of securities to trading on one of the regulated markets of the countries of the European Economic Area, the exemptions mentioned below do not apply: consolidation does not include a subsidiary and a jointly controlled entity that is not a commercial company if:

- a) the shares of this entity were acquired, purchased, or obtained in another form, with the sole purpose of later resale within one year from the date of acquisition, purchase, or obtaining in another form,
- b) there are restrictions on exercising control or joint control over the entity that prevent the free disposal of its assets, including the net profit generated by this entity, or that prevent control over the management bodies of this entity.

A subsidiary or jointly controlled entity that is not a commercial company may be excluded from consolidation if:

- a) the financial data of this entity are not material to achieving a true and fair view,
- b) obtaining the information necessary for the proper and accurate inclusion of the entity in the consolidation may involve incurring disproportionately high costs, making it impossible to meet the legal requirements related to the preparation, audit, approval, and publication of consolidated financial statements. This provision applies only to entities whose registered office or place of management is located outside the territory of the European Economic Area.

The data of a subsidiary is consolidated using the full consolidation method, while data of jointly controlled entities that are not commercial companies are consolidated using the proportional consolidation method. Interests in associated entities and interests in jointly controlled entities that are commercial companies are presented in the consolidated financial statements of the capital group using the equity method.

Goodwill

Goodwill is the difference between the purchase price of a specific entity or its organized part and the lower fair value of the acquired net assets. In the opposite situation, i.e., when the purchase price of an entity or its organized part is lower than the fair value of the acquired net assets, this results in negative goodwill.

Only acquired goodwill can be recognized as an asset. Goodwill generated internally by the entity cannot be capitalized.

Investments in subsidiaries

Subsidiaries are entities controlled by the parent entity. Control is deemed to exist when the parent entity has the ability to influence the financial and operating policies of a subsidiary to benefit from its activities.

The financial results of subsidiaries over which control was gained or lost during the year are included in the consolidated financial statements from/to the moment effective control starts/ends. Where appropriate, adjustments are made in the financial statements of subsidiaries to align the accounting policies of that entity with those applied by the other entities in the Group

All transactions, balances, income, and expenses between related entities included in the consolidation are subject to full elimination in the consolidation process.

Minority interests

Minority interests are presented separately from the Group's equity. Minority interests may initially be measured either at fair value or in proportion to the share in the fair value of the acquired net assets. The choice of one of the aforementioned methods is available for each business combination. In subsequent periods, the value of minority interests includes the initially recognized value adjusted for changes in the entity's equity value in proportion to

the shares held. Total income is allocated to minority interests even if it results in a negative value for these interests.

2.2. Quarterly condensed consolidated report for the Capital Group for the third quarter of 2024

This report was prepared in accordance with § 5 of Annex No. 3 to the Rules of the Alternative Trading System "Current and Periodic Information Provided in the Alternative Trading System on the NewConnect Market."

The quarterly financial statement presents financial data for the period from July 1, 2024, to September 30, 2024, as well as cumulative data from January 1, 2024, to September 30, 2024.

The quarterly financial statement was not audited by an entity authorized to audit financial statements.

According to point 4.2. of Annex No. 3 to the Rules of the Alternative Trading System (ASO), all financial data contained in the quarterly report are presented with comparable data for the corresponding quarter of the previous financial year and cumulative financial data for the current and previous financial years.

2.2.1. Consolidated balance sheet, zł

ASSETS	as of		as of
	30.09.2024	31.12.2023	30.09.2023
A. FIXED ASSETS	768 476 809,29	785 421 144,76	777 841 882,15
I. Intangible assets	217 527 560,55	215 385 579,50	196 664 890,08
1. Costs of completed development work	37 461 520,71	35 030 778,44	16 137 759,64
2. Goodwill	0,00	0,00	0,00
3. Other intangible assets	180 066 039,84	180 354 801,06	180 489 430,44
4. Advances on intangible assets	0,00	0,00	37 700,00
II. Goodwill of subordinated entities	539 056 290,08	559 000 588,63	566 658 194,48
1. Goodwill - subsidiaries	539 056 290,08	559 000 588,63	566 658 194,48
2. Goodwill – interdependent entities			
III. Material fixed assets	6 191 494,68	4 746 019,78	6 100 115,98
1. Fixed assets	1 797 204,17	2 919 876,46	3 886 087,69
a) land (including perpetual usufruct of land)	0,00	0,00	0,00
b) buildings, premisses, rights to premisses and civil and water engineering structures	375 405,67	421 578,10	976 053,90
c) technical equipment and machines	568 699,53	1 198 770,48	1 422 046,75
d) means of transport	70 575,61	125 373,55	143 639,55
e) other fixed assets	782 523,36	1 174 154,33	1 344 347,49
2. Fixed assets under construction	282 557,32	39 538,69	40 642,56
3. Advances on fixed assets under construction	4 111 733,19	1 786 604,63	2 173 385,73
IV. Long-term receivables	923 645,38	1 009 928,51	1 008 120,31
1. From related entities	0,00	0,00	0,00
2. From related entities in which the entity has a capital involvement	0,00	0,00	0,00
3. From other entities	923 645,38	1 009 928,51	1 008 120,31
V. Long-term investments	1 972 341,28	2 345 002,13	2 395 904,14
1. Real estate	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00
3. Long term financial assets	1 972 341,28	2 345 002,13	2 395 904,14
a) in related entities	1 972 341,28	2 345 002,13	1 886 308,68
– shares or stocks	116 779,70	116 779,70	113 020,00
– other securities	0,00	0,00	0,00
– loans granted	1 855 561,58	2 228 222,43	1 773 288,68
– other long-term financial assets	0,00	0,00	0,00
b) in other entities in which the entity has a capital involvement	0,00	0,00	0,00
– shares or stocks	0,00	0,00	0,00
– other securities	0,00	0,00	0,00
– loans granted	0,00	0,00	0,00
– other long-term financial assets	0,00	0,00	0,00
c) in other entities	0,00	0,00	509 595,46
– shares or stocks	0,00	0,00	0,00
– other securities	0,00	0,00	0,00
– loans granted	0,00	0,00	509 595,46
– other long-term financial assets	0,00	0,00	0,00
4. Other long-term investments	0,00	0,00	0,00
VI. Long-term prepayments	2 805 477,32	2 934 026,21	5 014 657,16
1. Deferred income tax assets	2 805 477,32	2 779 083,32	4 906 273,67
2. Other prepayments	0,00	154 942,89	108 383,49

ASSETS	as of 30.09.2024	as of 31.12.2023	as of 30.09.2023
B. CURRENT ASSETS	12 080 913,18	23 091 882,59	43 464 165,36
I. Inventories	2 376 378,28	2 016 573,81	2 043 400,19
1. Materials	1 037 254,44	979 822,16	874 420,19
2. Semi-finished products and work in progress	1 120 583,65	765 547,88	759 898,59
3. Finished products	218 153,19	211 379,09	285 851,02
4. Merchandise	0,00	0,00	0,00
5. Advances on supplies and services	387,00	59 824,68	123 230,39
II. Short-term receivables	1 356 350,50	1 011 554,95	1 052 704,58
1. Receivables from related entities	0,00	0,00	5 791,47
a) from deliveries and services with a repayment period of:	0,00	0,00	5 791,47
– up to 12 months	0,00	0,00	5 791,47
– over 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
2. Receivables from other entities in which the entity has a capital involvement	0,00	0,00	0,00
a) for deliveries and services, with a repayment period of:	0,00	0,00	0,00
– up to 12 months	0,00	0,00	0,00
– over 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
3. Receivables from other entities	1 356 350,50	1 011 554,95	1 046 913,11
a) for deliveries and services, with a repayment period of:	213 328,91	93 126,93	43 751,12
– up to 12 months	213 328,91	93 126,93	43 751,12
– over 12 months	0,00	0,00	0,00
b) for taxes, subsidies, customs duties, social and health insurance and other public	1 138 255,06	918 428,02	995 521,62
c) other	4 766,53	0,00	7 640,37
d) pursued in court	0,00	0,00	0,00
III. Short-term investments	2 420 849,17	3 124 088,47	1 250 975,85
1. Short-term financial assets	2 420 849,17	3 124 088,47	1 250 975,85
a) in related entities	0,00	0,00	0,00
– shares or stocks	0,00	0,00	0,00
– other securities	0,00	0,00	0,00
– loans granted	0,00	0,00	0,00
– other short-term financial assets	0,00	0,00	0,00
b) in other entities	544 656,00	254 251,12	14 496,00
– shares or stocks	0,00	0,00	0,00
– other securities	0,00	0,00	14 496,00
– loans granted	539 911,31	230 517,46	0,00
– other short-term financial assets	4 744,69	23 733,66	0,00
c) cash and other monetary assets	1 876 193,17	2 869 837,35	1 236 479,85
– cash in hand and in accounts	1 876 193,17	2 869 837,35	1 236 479,85
– other cash	0,00	0,00	0,00
– other monetary assets	0,00	0,00	0,00
2. Other short-term investments	0,00	0,00	0,00
IV. Short-term prepayments	5 927 335,23	16 939 665,36	39 117 084,74
C. DUE PAYMENTS TO THE BASE CAPITAL (FUND)	0,00	0,00	0,00
D. OWN SHARES	0,00	0,00	0,00
TOTAL ASSETS	780 557 722,47	808 513 027,35	821 306 047,51

LIABILITIES

	as of 30.09.2024	as of 31.12.2023	as of 30.09.2023
A. EQUITY CAPITAL (FUND)	622 909 383,50	667 888 184,98	681 208 943,15
I. Basic capital (fund)	41 433 331,00	41 433 331,00	41 433 331,00
II. Reserve capital (fund), including:	721 589 431,00	709 290 633,00	709 290 633,00
– surplus of sales value (issue value) over nominal value of shares (stocks)	721 589 431,00	709 290 633,00	709 290 633,00
III. Revaluation capital (fund), including:	0,00	0,00	0,00
– from fair value revaluation	0,00	0,00	0,00
IV. Other reserve capitals (funds), including:	6 565 000,00	0,00	0,00
– created in accordance with the company agreement (statute)	6 565 000,00	0,00	0,00
– for own shares (stocks)	0,00	0,00	0,00
V. Exchange rate differences from translation	0,00	0,00	0,00
V. Profit (loss) from previous years	-98 714 650,64	-36 954 061,52	-36 954 061,52
VI. Net profit (loss)	-47 963 727,86	-45 881 717,50	-32 560 959,33
VII. Write-offs from net profit during the financial year (negative value)	0,00	0,00	0,00
B. MINORITY CAPITAL	0,00	2 686 010,15	6 108 879,47
C. NEGATIVE VALUE OF SUBORDINATED UNITS	0,00	0,00	0,00
I. Negative value - subsidiaries			
II. Negative value – jointly controlled entities			
D. LIABILITIES AND PROVISIONS FOR LIABILITIES	157 648 338,97	137 938 832,22	133 988 224,89
I. Provisions for liabilities	35 658 676,90	35 658 676,90	35 336 278,14
1. Provision for deferred income tax	34 351 780,37	34 351 780,37	34 565 400,98
2. Provision for pension and similar benefits	1 040 468,00	1 040 468,00	524 683,63
– long-term	0,00	0,00	0,00
– short-term	1 040 468,00	1 040 468,00	524 683,63
3. Other provisions	266 428,53	266 428,53	246 193,53
– long-term	0,00	0,00	0,00
– short-term	266 428,53	266 428,53	246 193,53
II. Long-term liabilities	5 227,86	4 090 349,14	4 051 265,72
1. To related entities	0,00	0,00	0,00
2. To other entities in which the entity has a capital involvement	0,00	0,00	0,00
3. To other entities	5 227,86	4 090 349,14	4 051 265,72
a) credits and loans	0,00	4 024 699,24	3 915 105,62
b) from the issue of debt securities	0,00	0,00	0,00
c) other financial liabilities	5 227,86	65 649,90	136 160,10
d) bills of exchange liabilities	0,00	0,00	0,00
e) other	0,00	0,00	0,00
III. Short-term liabilities	85 096 151,42	55 961 981,74	53 507 363,68
1. Liabilities to related entities	0,00	0,00	9 025 305,73
a) from deliveries and services, due in:	0,00	0,00	0,00
– up to 12 months	0,00	0,00	0,00
– over 12 months	0,00	0,00	0,00
b) other	0,00	0,00	9 025 305,73
2. Liabilities to other entities in which the entity has capital involvement	0,00	0,00	0,00
a) from deliveries and services, due in:	0,00	0,00	0,00
– up to 12 months	0,00	0,00	0,00
– over 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
3. Liabilities to other entities	85 096 151,42	55 961 981,74	44 482 057,95
a) credits and loans	77 029 158,07	46 881 724,12	30 766 112,26
b) from the issue of debt securities	0,00	0,00	0,00
c) other financial liabilities	135 677,04	304 940,91	610 020,56
d) from deliveries and services, due in:	1 281 800,41	2 216 630,58	2 673 753,69
– up to 12 months	1 281 800,41	2 216 630,58	2 673 753,69
– over 12 months	0,00	0,00	0,00
e) advances received for deliveries and services	4 745 605,15	4 777 162,60	8 887 809,14
f) bills of exchange liabilities	0,00	0,00	0,00
g) from taxes, custom duties, social and health insurance and other public law title	1 224 103,05	906 327,58	812 472,83
h) from remuneration	655 897,70	864 143,21	707 619,66
i) other	23 910,00	11 052,74	24 269,81
4. Special funds	0,00	0,00	0,00
IV. Accruals	36 888 282,79	42 227 824,44	41 093 317,35
1. Negative goodwill	0,00	0,00	0,00
2. Other accruals	36 888 282,79	42 227 824,44	41 093 317,35
– long-term	23 222 015,19	34 156 084,74	9 332 634,81
– short-term	13 666 267,60	8 071 739,70	31 760 682,54
TOTAL LIABILITIES	780 557 722,47	808 513 027,35	821 306 047,51

2.2.2. Consolidated profit and loss account, zł

PROFIT AND LOSS ACCOUNT (comparative variant)	01.07-30.09.2024	01.01-30.09.2024	01.07-30.09.2023	01.01-30.09.2023
A. Net revenues from sales and equivalent, including:	290 943,61	933 129,42	321 435,98	1 000 490,15
– from related entities	0,00	0,00	234 040,24	650 054,98
I. Net revenues from the sale of products	319 056,98	960 454,19	335 184,51	994 614,32
II. Change in the state of products (increase – positive value, decrease – negative value)	-31 453,65	-36 135,50	-13 748,53	3 375,83
III. Cost of manufacturing products for the entity's own needs	0,00	0,00	0,00	0,00
IV. Net revenues from sale of goods and materials	3 340,28	8 810,73	0,00	2 500,00
B. Operating costs	9 296 586,81	27 450 572,50	7 644 538,07	24 130 064,29
I. Depreciation	3 411 516,94	10 141 103,04	2 388 370,17	7 162 691,00
II. Consumption of materials and energy	968 155,01	2 346 101,58	588 997,84	2 140 894,92
III. External services	1 434 369,71	4 561 813,29	1 531 787,62	6 675 599,40
IV. Taxes and fees, including:	163 322,29	446 457,15	182 812,01	493 794,82
– excite tax	0,00	0,00	0,00	0,00
V. Salaries	2 688 499,80	8 039 679,38	2 361 243,43	6 021 746,71
VI. Social security and other benefits, including:	495 456,49	1 524 713,00	447 972,83	1 248 928,87
– pension	202 000,52	670 520,70	191 751,55	558 602,66
VII. Other costs by type	131 926,29	386 631,42	143 354,17	384 213,45
VIII. Value of goods and materials sold	3 340,28	4 073,64	0,00	2 195,12
C. Profit (loss) from sales (A-B)	-9 005 643,20	-26 517 443,08	-7 323 102,09	-23 129 574,14
D. Other operating income	2 271 099,60	6 636 493,41	2 097 662,35	5 206 015,83
I. Profit from disposal of non-financial fixed assets	0,00	0,00	3 014,64	3 214,64
II. Subsidies	2 256 158,48	6 474 407,18	1 100 267,37	3 773 143,26
III. Revaluation of non-financial assets	0,00	0,00	0,00	212 159,05
IV. Other operating income	14 941,12	162 086,23	994 380,34	1 217 498,88
E. Other operating costs	14 823,05	578 864,64	1 000 683,74	1 375 226,34
I. Loss on disposal of non-financial fixed assets	0,00	3 810,64	0,00	0,00
II. Revolution of non-financial assets	0,00	0,00	0,00	220 256,22
III. Other operating costs	14 823,05	575 054,00	1 000 683,74	1 154 970,12
F. Profit (loss) from operating activities (C+D-E)	-6 749 366,65	-20 459 814,31	-6 226 123,48	-19 298 784,65
G. Financial income	35 712,17	105 999,80	459 421,07	592 761,67
I. Dividends and profit shares, including:	0,00	0,00	0,00	0,00
a) from related entities, including:	0,00	0,00	0,00	0,00
– in which the entity has a capital involvement	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 a capital involvement	0,00	0,00	0,00	0,00
II. Interest, including:	31 140,02	101 427,65	269 785,46	316 393,27
– from related entities	22 867,02	70 447,64	24 918,57	50 498,61
III. Profit on disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
IV. Revaluation of financial assets	0,00	0,00	0,00	0,00
V. Other	4 572,15	4 572,15	189 635,61	276 368,40
H. Financial costs	3 029 807,29	7 349 690,57	1 675 930,90	3 517 479,70
I. Interest, including:	3 095 649,25	7 313 563,66	1 675 930,90	3 517 479,70
– for related entities	0,00	0,00	453 876,95	807 830,28
II. Loss on disposal of financial assets, including:	0,00	0,00	0,00	0,00
– in related entities	0,00	0,00	0,00	0,00
III. Revaluation of financial assets	0,00	0,00	0,00	0,00
IV. Other	-65 841,96	36 126,91	0,00	0,00
I. Profit (loss) on sale of all or part of shares in subordinated entities				
J. Profit (loss) from business activity (F+G-H+I)	-9 743 461,77	-27 703 505,08		
K. Write-off of goodwill	7 657 542,31	22 972 626,93	7 657 542,31	22 972 626,93
I. Write-off of goodwill - subsidiaries	7 657 542,31	22 972 626,93	7 657 542,31	22 972 626,93
II. Write-off of goodwill – independent entities	0,00	0,00		0,00
L. Write-off of negative goodwill	0,00	0,00		
I. Write-off of goodwill - subsidiaries	0,00	0,00		
II. Write-off of goodwill – independent entities	0,00	0,00		
M. Profit (loss) from shares in subordinated entities valued using the equity method				
N. Gross profit (loss) (J-K+L+M)	-17 401 004,08	-50 676 132,01	-15 100 175,62	-45 196 129,61
O. Income tax	-9 107,00	-26 394,00	-377 091,27	-520 312,99
P. Other mandatory profit reductions (loss increases)	0,00	0,00	0,00	0,00
R. Minority profits (losses)	0,00	-2 686 010,15	-4 101 475,73	-12 114 857,29
S. Net profit (loss) (N-O-P+R)	-17 391 897,08	-47 963 727,86	-10 621 608,62	-32 560 959,33

2.2.3. Consolidated cash flow statement (indirect method), zł

	01.07-30.09.2024	01.01-30.09.2024	01.07-30.09.2023	01.01-30.09.2023
A. Cash flow from operating activities				
I. Net profit (loss)	-17 391 897,08	-47 963 727,86	-10 621 608,62	-32 560 959,33
II. Total adjustments	12 279 143,00	29 487 916,74	3 003 220,90	18 543 860,41
1. Minority profit (loss)	0,00	-2 686 010,15	-4 101 475,73	-12 114 857,29
2. Profit (loss) from shares in entities valued using the equity method	0,00			
3. Amortization	3 411 516,94	10 141 103,04	2 388 370,17	7 162 691,00
4. Write-offs of goodwill	7 657 542,31	22 972 626,93	7 657 542,31	22 972 626,93
5. Write-offs of negative goodwill	0,00			
6. Gains (losses) from exchange differences	-136 910,54	-149 268,65	-220 143,81	-370 980,00
7. Interest and profit sharing (dividends)	3 046 480,33	7 152 456,28	1 405 927,55	3 196 178,24
8. Profit (loss) from investing activities	0,00	3 810,64	1 817 512,27	1 965 411,82
9. Change in reserves	0,00	0,00	117 774,02	-109 813,83
10. Change in inventories	-1 030,27	-359 804,47	-37 555,33	540 949,07
11. Change in receivables	26 603,17	-299 784,71	301 751,59	1 467 774,15
12. Change in short-term liabilities, except loans and credits	610 772,17	-838 563,90	-1 972 262,52	1 826 927,40
13. Change in accruals	-2 335 831,12	-6 428 509,35	-4 354 220,09	-7 869 956,13
14. Other adjustments	0,00	-20 138,91	0,47	-123 090,95
III. Net cash flows from operating activities (I±II)	-5 112 754,08	-18 475 811,12	-7 618 387,72	-14 017 098,92
B. Cash flows from investing activities				
I. Inflows	297,68	142 425,20	13 836,39	248 223,89
1. Disposal of intangible assets and tangible fixed assets	0,00	1 000,00	3 014,64	3 214,64
2. Disposal of investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. From financial assets, including:	297,69	141 425,21	10 821,75	245 009,25
a) in related entities	0,00	131 332,55	10 821,75	245 009,25
b) in other entities	297,69	10 092,66	0,00	0,00
– disposal of financial assets	0,00	0,00	0,00	0,00
– dividend and profit shares	0,00	0,00	0,00	0,00
– repayment of long-term loans granted	0,00	0,00	0,00	0,00
– interest	0,00	0,00	0,00	0,00
– other inflows from financial assets	297,69	10 092,66	0,00	0,00
4. Other investment inflows	0,00	0,00	0,00	0,00
II. Expenditures	2 513 453,97	2 641 014,28	803 516,76	1 508 181,92
1. Acquisition of intangible assets and tangible fixed assets	2 513 453,97	2 641 014,28	491 451,18	851 075,94
2. Investments in real estate and intangible assets	0,00	0,00	0,00	0,00
3. For financial assets, including:	0,00	0,00	312 065,58	657 105,98
a) in related entities	0,00	0,00	312 065,58	657 105,98
b) in other entities	0,00	0,00	0,00	0,00
– acquisition of financial assets	0,00	0,00	0,00	0,00
– long-term loans granted	0,00	0,00	0,00	0,00
4. Dividends and other profit shares paid to minority shareholders	0,00	0,00	0,00	0,00
5. Other investment expenditures	0,00	0,00	0,00	0,00
III. Net cash flows from investing activities (I–II)	-2 513 156,29	-2 498 589,08	-789 680,37	-1 259 958,03
C. Cash flows from financial activities				
I. Inflows	6 530 362,26	21 056 298,97	9 700 142,31	13 066 240,71
1. Net inflows from the issue of shares and other capital instruments and capital contributions	0,00	0,00	0,00	240 000,00
2. Credits and loans	6 435 934,83	19 768 818,86	6 978 427,31	9 981 434,76
3. Issue of debt securities	0,00	0,00	0,00	0,00
4. Other financial inflows	94 427,43	1 287 480,11	2 721 715,00	2 844 805,95
II. Expenditures	250 774,93	1 069 908,46	855 756,25	2 722 715,61
1. Acquisition of own shares	0,00	0,00	0,00	0,00
2. Dividends and other payments to owners	0,00	0,00	0,00	0,00
3. Expenditures other than payments to owners, due to profit distribution	0,00	0,00	0,00	0,00
4. Repayment of credits and loans	0,00	355 971,65	169 283,12	272 627,92
5. Redemption of debt securities	0,00	0,00	0,00	0,00
6. Due to other financial liabilities	0,00	0,00	0,00	0,00
7. Payments of liabilities under financial lease agreements	76 176,28	235 122,41	524 554,07	1 989 317,23
8. Interest	21 863,52	326 079,27	161 919,06	460 770,46
9. Other financial expenses	152 735,13	152 735,13	0,00	0,00
III. Net cash flows from financing activities (I–II)	6 279 587,33	19 986 390,51	8 844 386,06	10 343 525,10
D. Total net cash flows (A.III±B.III±C.III)	-1 346 323,04	-988 009,68	436 317,97	-4 933 531,85
E. Balance sheet change in cash, including:	-1 341 513,18	-993 644,18	436 317,97	-4 933 531,85
– change in cash due to exchange rate differences	4 809,86	-5 634,50		
F. Cash at the beginning of the period	3 229 017,14	2 870 703,78	800 161,88	6 170 011,70
G. Cash at the end of the period (F±D), including:	1 882 694,10	1 882 694,10	1 236 479,85	1 236 479,85
– with limited availability				

2.2.4. Statement of changes in consolidated equity, zł

	30.09.2024	31.12.2023	30.09.2023
I. Equity capital (fund) at the beginning of the period (BO)	667 888 184,98	713 769 902,48	713 769 902,48
– changes in adopted accounting principles (policy)			
– corrections of errors			
I.a. Equity capital (fund) at the beginning of the period (BO), after corrections	667 888 184,98	713 769 902,48	713 769 902,48
1. Share capital (fund) at the beginning of the period	41 433 331,00	41 433 331,00	41 433 331,00
1.1. Changes in share capital (fund)	0,00	0,00	0,00
a) increase (due to)	0,00	0,00	0,00
– issue of shares (stock issue)	0,00	0,00	0,00
b) decrease (due to)	0,00	0,00	0,00
– redemption of shares (stocks)			
1.2. Share capital (fund) at the end of the period	41 433 331,00	41 433 331,00	41 433 331,00
2. Reserve capital (fund) at the beginning of the period	709 290 633,00	709 290 633,00	709 290 633,00
2.1. Changes in reserve capital (fund)	12 298 798,00	0,00	0,00
a) increase (due to)	12 298 798,00	0,00	0,00
– share issue above nominal value	12 298 798,00	0,00	0,00
b) decrease (due to)	0,00	0,00	0,00
– loss coverage			
2.2. Reserve capital (fund) balance at the end of the period	721 589 431,00	709 290 633,00	709 290 633,00
3. Revaluation capital (fund) at the beginning of the period	0,00	0,00	0,00
– changes in adopted accounting principles (policy)			
3.1. Changes in revaluation capital (fund)	0,00	0,00	0,00
a) increase (due to)	0,00	0,00	0,00
b) decrease (due to)	0,00	0,00	0,00
3.2. Revaluation capital (fund) at the end of the period	0,00	0,00	0,00
4. Other reserve capital (funds) at the beginning of the period	0,00	0,00	0,00
4.1. Changes in other reserve capital (funds)	6 565 000,00	0,00	0,00
a) increase (due to)	6 565 000,00	0,00	0,00
– unregistered non-cash contribution	6 565 000,00		
b) decrease (due to)	0,00	0,00	0,00
4.2. Other reserve capital (funds) at the end of the period	6 565 000,00	0,00	0,00
5. Profit (loss) from previous years at the beginning of the period	-82 835 779,02	-36 954 061,52	-36 954 061,52
5.1. Profit from previous years at the beginning of the period	0,00	0,00	0,00
– changes in adopted accounting principles (policy)			
– corrections of errors			
5.2. Profit from previous years at the beginning of the period, after corrections	0,00	0,00	0,00
a) increase (due to)	0,00	0,00	0,00
– distribution of profit from previous years			
b) decrease (due to)	0,00	0,00	0,00
5.3. Profit from previous years at the end of the period	0,00	0,00	0,00
5.4. Loss from previous years at the beginning of the period	82 835 779,02	36 954 061,52	36 954 061,52
– changes in adopted accounting principles (policy)			
– corrections of errors			
5.5. Loss from previous years at the beginning of the period, after corrections	82 835 779,02	36 954 061,52	36 954 061,52
a) increase (due to)	15 878 871,62	0,00	0,00
– transfer of loss from previous years to be covered	15 878 871,62		
b) decrease (due to)	0,00	0,00	0,00
5.6. Loss from previous years at the end of the period	98 714 650,64	36 954 061,52	36 954 061,52
5.7. Profit (loss) from previous years at the end of the period	-98 714 650,64	-36 954 061,52	-36 954 061,52
6. Net result	-47 963 727,86	-45 881 717,50	-32 560 959,33
a) net profit			
b) net loss	47 963 727,86	45 881 717,50	32 560 959,33
c) profit deductions			
II. Equity capital (fund) at the end of the period (BZ)	622 909 383,50	667 888 184,98	681 208 943,15
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	622 909 383,50	667 888 184,98	681 208 943,15

2.3. Quarterly condensed financial statements of the parent company for Q3 2024

2.3.1. Balance sheet, zł

ASSETS	as of 30.09.2024	as of 31.12.2023	as of 30.09.2023
A. FIXED ASSETS	764 880 153,00	745 946 559,00	745 936 123,00
I. Intangible assets	0,00	0,00	0,00
1. Costs of completed development work			
2. Goodwill			
3. Other intangible assets			
4. Advances on intangible assets			
II. Material, fixed assets	0,00	0,00	0,00
1. Fixed assets	0,00	0,00	0,00
a) land (including the right of perpetual usufruct of land)			
b) buildings, premises, rights to premises and civil and water engineering structures			
c) technical equipment and machinery			
d) means of transport			
e) other fixed assets			
2. Fixed assets under construction			
3. Advances on fixed assets under construction			
III. Long-term receivables	0,00	0,00	0,00
1. From related entities			
2. From other entities in which the entity has a capital involvement			
3. From other entities			
IV. Long-term investments	764 839 788,00	745 932 588,00	745 932 588,00
1. Real estate			
2. Intangible assets			
3. Long-term financial assets	764 839 788,00	745 932 588,00	745 932 588,00
a) in related entities	764 839 788,00	745 932 588,00	745 932 588,00
– shares or stocks	764 839 788,00	745 932 588,00	745 932 588,00
– other securities			
– loans granted			
– other long-term financial assets			
b) in other entities in which the entity has capital involvement	0,00	0,00	0,00
– shares or stocks			
– other securities			
– loans granted			
– other long-term financial assets			
c) in other entities	0,00	0,00	0,00
– shares or stocks			
– other securities			
– loans granted			
– other long-term financial assets			
4. Other long-term investments			
V. Long-term prepayments	40 365,00	13 971,00	3 535,00
1. Deferred income tax assets	40 365,00	13 971,00	3 535,00
2. Other prepayments			

ASSETS

	as of 30.09.2024	as of 31.12.2023	as of 30.09.2023
B. CURRENT ASSETS	19 038 920,19	16 387 508,46	9 984 839,29
I. Inventories	0,00	0,00	0,00
1. Materials			
2. Semi-finished products and work in progress			
3. Finished products			
4. Merchandise			
5. Advances on supplies and services			
II. Short-term receivables	169 467,48	172 988,07	9 915 844,68
1. Receivables from related entities	0,00	0,00	9 844 457,92
a) for deliveries and services, with a repayment period of:	0,00	0,00	0,00
– up to 12 months			
– over 12 months			
b) other			9 844 457,92
2. Receivables from other entities in which the entity has a capital involvement	0,00	0,00	0,00
a) for deliveries and services, with a repayment period of:	0,00	0,00	0,00
– up to 12 months			
– over 12 months			
b) other			
3. Receivables from other entities	169 467,48	172 988,07	71 386,76
a) for deliveries and services, with a repayment period of:	0,00	0,00	400,00
– up to 12 months	0,00	0,00	400,00
– over 12 months			
b) for taxes, subsidies, customs duties, social and health insurance and other public law titles	169 467,48	172 988,07	70 986,76
c) other			
d) pursued in court			
III. Short-term investments	18 831 844,49	16 182 411,10	23 814,28
1. Short-term financial assets	18 831 844,49	16 182 411,10	23 814,28
a) in related entities	18 820 868,66	16 169 954,67	0,00
– shares or stocks			
– other securities			
– loans granted	18 820 868,66	16 169 954,67	
– other short-term financial assets			
b) in other entities	0,00	0,00	14 496,00
– shares or stocks			
– other securities	0,00	0,00	14 496,00
– loans granted			
– other short-term financial assets			
c) cash and other monetary assets	10 975,83	12 456,43	9 318,28
– cash in hand and in accounts	10 975,83	12 456,43	9 318,28
– other cash			
– other monetary assets			
2. Other short-term investments			
IV. Short-term prepayments	37 608,22	32 109,29	45 180,33
C. DUE PAYMENTS TO THE BASE CAPITAL (FUND)			
D. OWN SHARES			
TOTAL ASSETS	783 919 073,19	762 334 067,46	755 920 962,29

LIABILITIES	as of 30.09.2024	as of 31.12.2023	as of 30.09.2023
A. EQUITY CAPITAL (FUND)	763 631 548,37	745 088 089,81	745 684 363,27
I. Basic capital (fund)	41 433 331,00	41 433 331,00	41 433 331,00
II. Reserve capital (fund), including:	721 589 431,00	709 290 633,00	709 290 633,00
– surplus of sales value (issue value) over nominal value of shares (stocks)	721 589 431,00	709 290 633,00	709 290 633,00
III. Revaluation capital (fund), including:			
– from fair value revaluation			
IV. Other reserve capitals (funds), including:	6 565 000,00		
– created in accordance with the company agreement (statute)	6 565 000,00		
– for own shares (stocks)			
V. Profit (loss) from previous years	-5 635 874,19	-4 792 226,50	-4 792 226,50
VI. Net profit (loss)	-320 339,44	-843 647,69	-247 374,23
VII. Net profit deductions during the financial year (negative value)			
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	20 287 524,82	17 245 977,65	10 236 599,02
I. Provisions for liabilities	0,00	0,00	0,00
1. Deferred income tax provision			
2. Provision for pension and similar benefits	0,00	0,00	0,00
– long-term			
– short-term			
3. Other provisions	0,00	0,00	0,00
– long-term			
– short-term			
II. Long-term liabilities	0,00	0,00	0,00
1. To related entities			
2. To other entities in which the entity has a capital involvement			
3. To other entities	0,00	0,00	0,00
a) credits and loans			0,00
b) from the issue of debt securities			
c) other financial liabilities			
d) bills of exchange liabilities			
e) other			
III. Short-term liabilities	20 287 524,82	17 245 977,65	10 236 599,02
1. Liabilities to related entities	632 685,53	286 501,81	263 202,54
a) from deliveries and services, due in:	0,00	0,00	0,00
– up to 12 months			
– over 12 months			
b) other	632 685,53	286 501,81	263 202,54
2. Liabilities to other entities in which the entity has capital involvement	0,00	0,00	0,00
a) from deliveries and services, due in:	0,00	0,00	0,00
– up to 12 months			
– over 12 months			
b) other			
3. Liabilities to other entities	19 654 839,29	16 959 475,84	9 973 396,48
a) credits and loans	19 647 213,29	16 911 458,84	9 928 102,26
b) from the issue of debt securities			
c) other financial liabilities		0,00	5 001,12
d) from deliveries and services, due in:	7 626,00	48 017,00	40 293,10
– up to 12 months	7 626,00	48 017,00	40 293,10
– over 12 months			
e) advances received for deliveries and services			
f) bills of exchange liabilities			
g) from taxes, customs duties, social and health insurance and other public law titles			
h) from remuneration			
i) other			
4. Special funds			
IV. Accruals	0,00	0,00	0,00
1. Negative goodwill			
2. Other accruals	0,00	0,00	0,00
– long-term			
– short-term			
TOTAL LIABILITIES	783 919 073,19	762 334 067,46	755 920 962,29

2.3.2. Profit and loss account, zł

PROFIT AND LOSS ACCOUNT (comparative variant)

	01.07-30.09.2024	01.01-30.09.2024	01.07-30.09.2023	01.01-30.09.2023
A. Net revenues from sales and equivalent, including:	0,00	0,00	0,00	0,00
- from related entities				
I. Net revenues from the sale of products				
II. Change in the state of products (increase - positive value, decrease - negative value)				
III. Cost of manufacturing products for the entity's own needs				
IV. Net revenues from the sale of goods and materials				
B. Operating costs	76 713,75	238 103,17	128 402,82	237 602,56
I. Depreciation				
II. Consumption of materials and energy				
III. External services	43 741,60	179 214,10	45 387,15	154 548,89
IV. Taxes and fees, including:	21 329,00	21 388,00	76 196,00	76 234,00
- excise tax				
V. Salaries				
VI. Social security and other benefits, including:				
- pensions				
VII. Other costs by type	11 643,15	37 501,07	6 819,67	6 819,67
VIII. Value of goods and materials sold				
C. Profit (loss) from sales (A-B)	-76 713,75	-238 103,17	-128 402,82	-237 602,56
D. Other operating income	0,00	30 288,75	0,24	0,91
I. Profit from the disposal of non-financial fixed assets				
II. Subsidies				
III. Revaluation of non-financial assets				
IV. Other operating income	0,00	30 288,75	0,24	0,91
E. Other operating costs	0,40	1,09	1 302,00	1 302,00
I. Loss on disposal of non-financial fixed assets				
II. Revaluation of non-financial assets				
III. Other operating costs	0,40	1,09	1 302,00	1 302,00
F. Profit (loss) from operating activities (C+D-E)	-76 714,15	-207 815,51	-129 704,58	-238 903,65
G. Financial income	880 922,52	2 620 625,24	236 457,92	236 457,92
I. Dividends and profit shares, including:	0,00	0,00	0,00	0,00
a) from related entities, including:				
- in which the entity has a capital involvement				
b) from other entities, including:				
- in which the entity has a capital involvement				
II. Interest, including:	880 922,52	2 620 625,24	236 457,92	236 457,92
- from related entities	880 922,52	2 620 625,24	236 457,92	236 457,92
III. Profit on disposal of financial assets, including:				
- in related entities				
IV. Revaluation of financial assets				
V. Other				
H. Financial costs	928 854,23	2 759 543,17	242 960,30	246 667,50
I. Interest, including:	928 854,23	2 759 543,17	242 960,30	246 667,50
- for related entities	10 279,74	23 788,72	4 149,48	7 856,68
II. Loss on disposal of financial assets, including:				
- in related entities				
III. Revaluation of financial assets				
IV. Other				
I. Gross profit (loss) (F+G-H)	-124 645,86	-346 733,44	-136 206,96	-249 113,23
J. Income tax	-9 107,00	-26 394,00	-1 035,00	-1 739,00
K. Other mandatory profit reductions (loss increases)				
L. Net profit (loss) (I-J-K)	-115 538,86	-320 339,44	-135 171,96	-247 374,23

2.3.3. Cash flow statement (indirect method), zł

	01.07- 30.09.2024	01.01- 30.09.2024	01.07- 30.09.2023	01.01- 30.09.2023
A. Cash flows from operating activities				
I. Net profit (loss)	-115 538,86	-320 339,44	-135 171,96	-247 374,23
II. Total adjustments	1 040,66	46 630,84	65 914,07	145 956,93
1. Depreciation				
2. Foreign exchange gains (losses)				
3. Interest and profit sharing (dividends)	47 931,71	138 917,93	10 209,58	10 209,58
4. Profit (loss) from investing activities				
5. Change in reserves			704,00	
6. Change in inventories				
7. Change in receivables	2 125,00	-26 768,16	5 499,25	-15 138,28
8. Change in short-term liabilities, except loans and credits	-12 552,20	-33 626,00	96 420,10	197 804,96
9. Change in accruals	-36 463,85	-31 892,93	-46 919,33	-46 919,33
10. Other adjustments			0,47	
III. Net cash flows from operating activities (I±II)	-114 498,20	-273 708,60	-69 257,89	-101 417,30
B. Cash flows from investing activities				
I. Inflows	0,00	0,00	0,00	0,00
1. Disposal of intangible assets and tangible fixed assets				
2. Disposal of investments in real estate and intangible assets				
3. From financial assets, including:	0,00	0,00	0,00	0,00
a) in related entities				
b) in other entities	0,00	0,00	0,00	0,00
– disposal of financial assets				
– dividends and profit shares				
– repayment of long-term loans granted				
– interest				
– other inflows from financial assets				
4. Other investment inflows				
II. Outflows	0,00	0,00	6 905 000,00	9 608 000,00
1. Acquisition of intangible assets and tangible fixed assets				
2. Investments in real estate and intangible assets				
3. On financial assets, including:	0,00	0,00	6 905 000,00	9 608 000,00
a) in related entities			6 905 000,00	9 608 000,00
b) in other entities	0,00	0,00	0,00	0,00
– acquisition of financial assets				
– long-term loans granted				
4. Other investment outflows				
III. Net cash flows from investing activities (I–II)	0,00	0,00	-6 905 000,00	-9 608 000,00
C. Cash flows from financing activities				
I. Inflows	156 835,00	315 630,00	6 978 427,31	9 681 434,76
1. Net proceeds from the issue of shares (stock issue) and other capital instruments and additional capital payments				
2. Credits and loans	156 835,00	315 630,00	6 978 427,31	9 681 434,76
3. Issue of debt securities				
4. Other financial inflows				
II. Expenditures	43 402,00	43 402,00	0,00	0,00
1. Acquisition of treasury shares				
2. Dividends and other payments to owners				
3. Profit distribution expenses other than payments to owners				
4. Repayment of credits and loans				
5. Redemption of debt securities				
6. From other financial liabilities				
7. Payments of liabilities under financial lease agreements				
8. Interest				
9. Other financial expenses	43 402,00	43 402,00		
III. Net cash flows from financing activities (I–II)	113 433,00	272 228,00	6 978 427,31	9 681 434,76
D. Total net cash flows (A.III±B.III±C.III)	-1 065,20	-1 480,60	4 169,42	-27 982,54
E. Balance sheet change in cash, including:	-1 065,20	-1 480,60	4 169,42	-27 982,54
– change in cash due to exchange rate differences				
F. Cash at the beginning of the period	12 041,03	12 456,43	5 148,86	37 300,82
G. Cash at the end of the period (F±D), including:	10 975,83	10 975,83	9 318,28	9 318,28
– restricted				

2.3.4. Statement of changes in equity, zł

	30.09.2024	31.12.2023	30.09.2023
I. Equity capital (fund) at the beginning of the period (BO)	745 088 089,81	745 931 737,50	745 931 737,50
– changes in adopted accounting principles (policy)			
– corrections of errors			
I.a. Equity capital (fund) at the beginning of the period (BO), after corrections	745 088 089,81	745 931 737,50	745 931 737,50
1. Share capital (fund) at the beginning of the period	41 433 331,00	41 433 331,00	41 433 331,00
1.1. Changes in share capital (fund)	0,00		
a) increase (due to)	0,00		
– issue of shares (stock issue)			
b) decrease (due to)	0,00		
– redemption of shares (stocks)			
1.2. Share capital (fund) at the end of the period	41 433 331,00	41 433 331,00	41 433 331,00
2. Reserve capital (fund) at the beginning of the period	709 290 633,00	709 290 633,00	709 290 633,00
2.1. Changes in reserve capital (fund)	12 298 798,00		
a) increase (due to)	12 298 798,00		
– share issue above nominal value	12 298 798,00		
– profit distribution (statutory)			
– profit distribution (above the statutory minimum value)			
b) decrease (due to)	0,00		
– loss coverage			
2.2. Reserve capital (fund) balance at the end of the period	721 589 431,00	709 290 633,00	709 290 633,00
3. Revaluation capital (fund) at the beginning of the period	0,00		
– changes in adopted accounting principles (policy)			
3.1. Changes in revaluation capital (fund)	0,00		
a) increase (due to)	0,00		
b) decrease (due to)	0,00		
– disposal of fixed assets			
3.2. Revaluation capital (fund) at the end of the period	0,00		
4. Other reserve capital (funds) at the beginning of the period	0,00		
4.1. Changes in other reserve capital (funds)	6 565 000,00		
a) increase (due to)	6 565 000,00		
b) decrease (due to)	0,00		
4.2. Other reserve capital (funds) at the end of the period	6 565 000,00		
5. Profit (loss) from previous years at the beginning of the period	-5 635 874,19	-4 792 226,50	-4 792 226,50
5.1. Profit from previous years at the beginning of the period	0,00		
– changes in adopted accounting principles (policy)			
– corrections of errors			
5.2 Profit from previous years at the beginning of the period, after corrections	0,00		
a) increase (due to)	0,00		
– distribution of profit from previous years			
b) decrease (due to)	0,00		
5.3. Profit from previous years at the end of the period	0,00		
5.4. Loss from previous years at the beginning of the period	5 635 874,19	4 792 226,50	4 792 226,50
– changes in adopted accounting principles (policy)			
– corrections of errors			
5.5. Loss from previous years at the beginning of the period, after corrections	5 635 874,19	4 792 226,50	4 792 226,50
a) increase (due to)	0,00		
– transfer of loss from previous years to be covered			
b) decrease (due to)	0,00		
– coverage of loss from previous years			
5.6. Loss from previous years at the end of the period	5 635 874,19	4 792 226,50	4 792 226,50
5.7 Profit (loss) from previous years at the end of the period	-5 635 874,19	-4 792 226,50	-4 792 226,50
6. Net result	-320 339,44	-843 647,69	-247 374,23
a) net profit			
b) net loss	320 339,44	843 647,69	247 374,23
c) profit deductions			
II. Equity capital (fund) at the end of the period	763 631 548,37	745 088 089,81	745 684 363,27
III. Equity capital (fund), after taking into account the proposed profit distribution (loss coverage)	763 631 548,37	745 088 089,81	745 684 363,27

2.4. Management commentary containing a brief description of the key achievements or failures of the Issuer in the third quarter of 2024, along with a description of the most important factors and events, particularly of an unusual nature, affecting the achieved results

The Group's financial statement for the third quarter of 2024 shows a net loss of PLN 17 391 897,08, and for the period from January 1 to September 30, 2024, a net loss of PLN 47 963 727,86.

The Group is currently investing heavily in research and development projects, which are key to achieving our long-term strategic goals. The ongoing work is not only time-consuming, but also capital-intensive, which directly affects both the net financial result and cash flow. At the same time, it should be emphasised that this work is essential for the development of innovative products that will bring significant added value and a competitive advantage in the market in the future.

The Group is in a phase where resources are allocated to technology and product development, which naturally delays the achievement of direct revenues from their commercialisation. This phase is characteristic of technology companies, where the initial development period requires significant financial investment before reaching the stage of generating sales revenues and stable operating cash flows.

The research and development activities we have undertaken, although currently a burden on our financial result and contributing to a loss at both operating (loss on sales), other operating (loss on business) and overall (gross loss) levels, are a strategic investment in the future of the Group as a whole. This is in line with our mission and vision for long-term growth, with a view to maximising value for our shareholders.

A factor significantly affecting the Group's net loss is the amortisation of goodwill arising from the acquisition of control by Saule Technologies S.A. over the subsidiary Saule S.A. (recognised in the consolidated income statement under the heading 'Write-down of goodwill - subsidiaries'). Goodwill represents the difference between the purchase price of Saule S.A. and the lower fair value of the net assets acquired, and its amortisation is accounted for over time. It is therefore a non-cash item, which amounted to PLN 7,657,542.31 for the period from 1 July to 30 September 2024 and PLN 22,972,626.93 for the period from 1 January to 30 September 2024, and worsened the Group's pre-tax loss by this amount.

As at 30 September 2024, Saule Technologies Group's cash and cash equivalents amounted to PLN 1,876,193.17.

Liquidity Ratios as of September 30, 2024:

Indicator	Formula	Indicator for Group	Indicator value considered safe
Coverage level I	Equity/Fixed assets	0,81	> 0,6
Coverage level II	(Equity + Long-term liabilities)/Fixed assets	0,81	> 1,0
Current liquidity	Current assets/Short-term liabilities	0,14	1,3 - 2,0

The Level II coverage and current liquidity ratios are below the levels considered safe or optimal in the literature. In order to fully understand these ratios, it is necessary to bear in mind the specific nature of the Group's business object as well as its stage of development.

In addition, all the indicators mentioned deteriorated compared to the previous reporting period, a natural consequence of another quarter ending with a net loss and an increase in debt resulting from the acquisition of additional external financing in the form of a loan.

As we indicated earlier, when interpreting the liquidity ratios, it is important to take into account first and foremost the stage of development that the Group is currently at. Both Saule Technologies S.A. and Saule S.A. finance their day-to-day operations with shareholder loans.

Saule Technologies S.A., as a holding company, will cover the costs of its operations with income from dividends received from its shareholdings allowing it to exercise control over other entities. At the moment, the subsidiary Saule S.A. does not generate net profits, which in addition, with uncovered losses from previous years, does not allow the company to pay any dividends.

Saule S.A., on the other hand, will not be able to generate enough working capital to cover all the company's expenses and reduce its dependence on external financing until the developed technology has been commercialised on a wider scale.

Loans from shareholders are classified as short-term or long-term liabilities depending on their maturity.

At the end of Q3 2024, the Group's long-term liabilities were insignificant in value and amounted to PLN 5000 and represented liabilities under finance leases for means of transport.

At the end of Q3 2024, the Group's short-term liabilities amounted to PLN 85 million, of which PLN 77 million were short-term liabilities to related parties on account of loans and borrowings. The amount of short-term liabilities due to loans and borrowings from related parties increased from PLN 46.9 million at 31.12.2023 to PLN 77 million at the end of Q3 2024. This is due to the reclassification of the long-term liability for loans and borrowings of more than PLN 4 million to short-term liabilities and the receipt of new debt financing in the form of a loan agreement.

The consolidated balance sheet as at 30 September 2024 shows a total of PLN 780,557,722.47 on the assets and liabilities side.

As at 30 September 2024, equity amounted to PLN 622,909,383.50.

3. INFORMATION REGARDING THE ISSUER'S ACTIVITIES IN THE THIRD QUARTER OF 2024



3.1. Company assets - Intellectual Property

The most important assets of the Saule Technologies Group are the technologies they own (protected by patents and trade secrets) and the team of highly skilled professionals who develop and implement them. Within the Group, operational activities are conducted by the subsidiary, Saule S.A. During the period under review, Saule S.A. continued its strategy of research and development of perovskite photovoltaic cells. The ongoing research and development efforts have resulted in a further expansion of the intellectual property portfolio.

In the third quarter of 2024, Saule S.A.'s total patent application portfolio expanded with an application filed with the European Patent Office for an invention related to a high-performance optoelectronic film that provides superior protection against environmental degradation while maintaining adequate transparency and electrical properties.

Activities related to the existing patent applications pending at selected patent offices have resulted in the European Patent Office issuing 1 decision of intention to grant a patent for an invention relating to a method of synthesising halide salts providing increased purity of the products obtained. In addition, the United States Patent Office also issued an intention to grant a patent for an invention relating to a method of synthesising a perovskite precursor, as well as a perovskite-forming composition containing this precursor, which enables the manufacture of perovskite coatings with improved perovskite crystal morphology and quality. In addition, an intention to grant a patent for the invention was issued by the Japanese Patent Office for a solution comprising a photovoltaic (PV) device with enhanced functionality and a method for its preparation.

Simultaneously, other patent proceedings are ongoing before individual patent offices concerning other filed inventions.

The typical strategy for the company's patent applications includes filing for patent protection in major markets such as European countries, the USA, China, Japan, and South Korea. The strategy for patent applications is modified as needed for specific inventions, where additional countries outside of those listed above may be of interest for obtaining patent protection.

The total number of granted and pending patents, as well as patent applications in countries where applications have been filed, is 52.

In addition, the Intellectual Property Office of South Korea has granted protection to the SAULE trademark. The SAULE trademark remains pending proceedings before the intellectual property offices in the United States and Switzerland.

Saule S.A. continues to protect its know-how through company secrets and strict procedures related to their documentation, storage and access management. Restricted and controlled access and periodic training for employees help to minimise the risk of unwanted disclosure of confidential information. At the end of Q3 2024, Saule S.A. had 208 company secrets that describe solutions whose public disclosure would be detrimental to the Company's business. In Q3 2024, 2 new company secrets directly related to the technology being developed by Saule S.A. were documented. Documentation of further business secrets is in progress.

In addition, Saule S.A. has three trademarks in its portfolio relating to the product of perovskite electronic price labels PESL™ (protection at EUIPO - European Union Office for Intellectual Property. Intellectual Property Office), the name SAULE (protection granted in Poland, Benelux, UK, Spain, France, Finland, Japan, Germany, Norway, Sweden, Italy,

China, South Korea and applied for and pending in several more countries and regions such as the USA and Switzerland), and the Saule Technologies logo (protection at EUIPO - European Union Intellectual Property Office).

Management attaches great importance to the management of the company's intellectual property. A dedicated team of qualified employees is responsible for managing the company's intellectual property. A policy for the development and protection of intellectual property has been developed with the support of external advisors, including the pioneers of industrial ink-jet technology in Europe, and is scrupulously followed and implemented. The IP protection policy defines internal processes related to the protection of inventions, e.g. by filing patent applications or creating and securing trade secret documents. Different types of intellectual property protection are applied for different types of inventions precisely described in the above-mentioned intellectual property protection policy.

3.2. Significant events concerning the Capital Group in the third Quarter of 2024

3.2.1. Extraordinary General Meeting

The Board of Directors of Saule Technologies has convened the Extraordinary General Meeting of SAULE TECHNOLOGIES S.A., for 09 September 2024 at the Company's registered office, with the following agenda:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. To declare that the Extraordinary General Meeting has been duly convened and is capable of adopting resolutions.
4. Election of the Ballot-Counting Committee / waiver of election of the Ballot-Counting Committee.
5. Adoption of the agenda.
6. Adoption of a resolution on increasing the share capital through the issue of ordinary series F bearer shares with the exclusion of the pre-emptive right of existing shareholders in full, dematerialisation of SAULE TECHNOLOGIES S.A. series F shares, applying for the introduction of the Company's series F shares to trading in the alternative trading system on the NewConnect market, and on amending the Company's Articles of Association.

The Extraordinary General Meeting adopted resolutions in accordance with the published drafts:

The Extraordinary General Meeting increased the Company's share capital from PLN 41,433,331.00 to PLN 47,998,331.00, i.e. by PLN 6,565,000.00, through the issue of 13,130,000 new series F ordinary bearer shares with a nominal value of PLN 0.50 (in words: fifty cents) per share, numbered from 000000001 to 013130000, to be issued on the following terms:

- Series F shares are to be taken up at an issue price of PLN 1.44.
- F series shares will participate in dividends on the following terms:

- in the event that the Company's share capital increase through the issue of F Shares is registered no later than on the dividend date established in the General Meeting's resolution on the distribution of profit, the F Shares shall participate in the dividend starting with the profit for the previous financial year, i.e. from 1 January of the financial year immediately preceding the financial year in which the share capital increase was registered;
 - in the event of registration of an increase in the Company's share capital through the issue of F Shares after the dividend date established in the General Meeting's resolution on the distribution of profit, the F Shares shall participate in the dividend starting with the profit for the financial year in which the share capital increase was registered, i.e. from 1 January of that financial year.
- All F Shares will be offered by way of private placement, as referred to in Article 431 § 2(1) of the Commercial Companies Code, under a public offering within the meaning of Article 2(d) of the Prospectus Regulation, conducted within the territory of the Republic of Poland, in the following number and in exchange for the non-cash contributions described below - i.e. Olga Malinkiewicz in the number of 13,130,000 Series F Shares with a total nominal value of PLN 6,565,000.00 for a total issue price of PLN 18,907,200.00, which will be acquired in exchange for a non-cash contribution in the form of 240,000 Series A Saule Shares with a nominal value of PLN 1.00 each, representing 13.32% of all Saule Shares.
- The F Shares will be the subject of application for introduction to organised trading in the Alternative Trading System (NewConnect market) operated on the basis of the provisions of the Act on Trading in Financial Instruments of 29 July 2005 by the Warsaw Stock Exchange ('WSE'). ('WSE'), upon fulfilment of the criteria and conditions resulting from the relevant provisions of law and the regulations of the WSE which enable the introduction of the Company's F Shares to trading on this market and will be subject to dematerialisation in the securities depository maintained pursuant to the Act on Trading.

In connection with the share capital increase, the Extraordinary General Meeting modified the provisions of the Articles of Association.

For the non-monetary contribution in the form of 240,000 ordinary registered shares with a nominal value of PLN 1.00 each in Saule S.A. with its registered office in Wrocław, representing 13.32% of the shares in Saule S.A., the fair value as at 15 July 2024 was determined to be PLN 18,997,823.00 in accordance with the auditor's opinion on the valuation of Saule shares prepared by the auditor Radosław Gumułka - entry number in the list of auditors: 9972.

The Company reported on the resolutions adopted in current report EBI 21/2024 of 9 September 2024.

3.2.2. Execution of the F share subscription agreement and the in-kind contribution agreement

In current report ESPI No. 17/2024, the Board of Directors of Saule Technologies S.A. announced that, in execution of Resolution No. 4 of the Extraordinary General Meeting of 09 September 2024 on increasing the share capital through the issue of series F ordinary bearer shares with the exclusion of the pre-emptive right of existing shareholders in full, on dematerialisation of the Company's series F shares, on applying for the introduction of the Company's series F shares to trading in the alternative trading system on the NewConnect market and on amending the Company's Articles of Association, the Company concluded:

- agreement for the acquisition of 13,130,000 series F shares of the Issuer by Ms Olga Malinkiewicz ('Shareholder')
and

- an agreement for the transfer by the Shareholder of all shares held in Saule S.A., i.e. 240,000 shares, to Saule Technologies S.A. as a contribution in kind to cover the F series shares subscribed for by the Shareholder.

As the Saule SA stocks held by the Shareholder were the subject of a pledge, the pledgee's consent was required for the effective execution of the agreement.

By virtue of the signed agreements, the Shareholder acquired 13,130,000 series F shares in the Issuer, which, following the registration of the capital increase by the Registry Court, will constitute approx. 13.68% of the Issuer's share capital and approximately 13.68% of all votes at the Issuer's General Meeting.

The company has filed the relevant documents with the registry court and is awaiting the registration of the capital increase and amendments to the Articles of Association.

3.2.3. Investments

Saule S.A. is in the process of investing in the modernisation and expansion of its machinery park, which will significantly expand the production capacity and throughput of the pilot line. As a result of the investments, the production space will be expanded by 30%, and the additional equipment will allow the automation of further stages of the production process of perovskite photovoltaic modules.

Investment has also been made in additional equipment to significantly increase the quality and repeatability of the equipment produced, which is extremely important in the photovoltaic industry and essential for further certified products.

The most significant elements of the ongoing investments include:

- CO2 laser: the CO2 laser is used to cut individual modules from a sheet after lamination. Its purchase will allow the processing of modules with a maximum dimension of more than 1x1m. Thanks to the built-in vision system, more precise cutting is possible.
- front-end oven: a machine built to increase the throughput of the production line - front-end process for drying thin layers. The purchase of another drying machine makes it possible to speed up the process and reduce production time.

- solar simulator: is a device for quality control - measuring the performance of photovoltaic cells with a maximum size of 1x1m, under standard conditions (1000 W/m²). Its acquisition will allow modules to be tested reproducibly.
- expansion and modernisation of the clean room: the expansion of the machine park requires an increase in the area of the clean room. As part of this investment, the ventilation system will also be rebuilt to work more stably in extreme weather conditions, which will increase the stability of the production process. The implementation of the modernisation and expansion of the pilot line and clean room was commissioned to a professional entity with the professional and comprehensive knowledge and skills to carry out the project.

The implementation of the investments that have been started and their gradual commissioning are scheduled for the next quarters of 2024 and the first half of 2025, with the aim of completing the entire modernisation and expansion by the end of May 2025.

3.2.4. Research and development projects

The Saule Group, its Researchers and Employees are actively involved in many prestigious international research and development projects. Numerous projects are carried out within the framework of the 'Horizon Europe' Programme The European Union's Framework Programme. 'Horizon Europe' is the European Union's largest ever programme for research and innovation.

We provide details of the research and development projects acquired during the three quarters of 2024 in which Saule Group companies are involved and are funded by the Horizon Europe Programme.

JUMP INTO SPACE

The project was announced under the title: Flexible, lightweight, multi-junction solar cells and modules with enhanced performance.

The exponential increase in satellite launches and on-orbit activities requires technological breakthroughs in cost-effective solar energy technologies for use in space. The JUMP INTO SPACE project envisages the development of a highly efficient, lightweight, flexible stable alternative to currently available photovoltaic systems for energy harvesting in space. Tandem solar cells made entirely of perovskite, based on advanced contact materials and finely tuned perovskite absorbers, will be developed to provide high efficiency. The devices will be equipped with a pioneering lightweight and flexible multifunctional photonic substrate, designed and optimised to perform the dual function of environmental protection and light management support, while being extremely resistant to high-energy radiation and atomic oxygen erosion. The optimised tandem solar cells made entirely of perovskite will be fabricated on versatile photonic substrates and thoroughly tested to provide unprecedented high specific power and demonstrate their stability in low orbit space operations. Saule S.A. is participating in the project. The amount of funding is: 495,000.00 EUR.

MASAUTO

The project, entitled Materials for smarter autonomous sensors.

MASAUTO's network research programme focuses on two key challenges underlying to unlock the potential of the Internet of Things: enabling continuous, reliable, autonomous energy supply and cost-effective high-capacity, ultra-low-power storage. The first challenge will be addressed by developing sustainable and durable energy harvesting and

storage devices. The second challenge will be addressed by developing materials and devices that provide integrated functionality, including novel electronics and low-power smart memory. The overall aim is to shift the current technological limitations in material properties and material heterostructures in response to this particular challenge, and to accelerate the application of these techniques in key industrial sectors, namely materials and electronics. Saule S.A. is participating in the project. The amount of funding is: 226 512.00 EUR.

3.2.5. Publications and speeches

We also present scientific publications co-authored by Researchers working with the Saule Group. Scientific publications with co-authorship by Saule employees:

- W. Żuraw D. Kubicki , R. Kudrawiec and Ł. Przypis: Carboxylic Acid-Assisted Synthesis of Tin(II) Iodide: Key for Stable Large-Area Lead-Free Perovskite Solar Cells ACS Energy Lett., 2024, 4509.
- E. Zdanowicz, Ł. Przypis, W. Żuraw, M. Grodzicki, M. Chlipała, C. Skierbiszewski, A.P. Herman, R. Kudrawiec: Revealing the TMA 2 Sn1 4 /GaN band alignment and carrier transfer across the interface. Journal of Materials Chemistry C 2024, 2.
- A. Grabowska, R. Fuentes Pineda, P. Spinelli, G. Soto Pérez, F. Vinocour Pacheco, V. Babu: Development of Lightweight and Flexible Perovskite Solar Cells on Ultrathin Colorless Polyimide Foils, ACS Appl. Mater. Interfaces 2024.

Research staff associated with the Saule Group actively participate in scientific events on perovskite technology. In Q3 2024, these events were as follows:

- Konrad Wojciechowski presentation entitled: ‘Market readiness assessment: a case study on Saule Technologies’ journey towards PSC commercialisation’ at an event in Italy: ‘Industrialisation of thin-film perovskite photovoltaic technology’;
- Anna Wąsiak-Maciejak presentation entitled: ‘Gap closure, composition and interfacial engineering to enhance the stability and performance of flexible wide-gap devices’ at an event in Italy: the 7th International Conference on Perovskite Solar Cells and Optoelectronics - PSCO;
- Wiktor Żuraw, presentation entitled: ‘Large-area flexible all-perovskite tandem solar modules obtained by solvent engineering’, at the event in Italy: VII International Conference on Perovskite Solar Cells and Optoelectronics - PSCO;
- Łukasz Przypis, presentation entitled: ‘Shaping tomorrow: life cycle insights in tandem perovskite technology’, at the event in France: Eco-design through LCA: The key to sustainable tandem perovskite technology;
- Łukasz Przypis, poster presentation entitled: ‘Additive-assisted synthesis of tin(II) iodide: a key factor for the stability of large-area lead-free perovskite solar cells’, at the event in Italy: VII International Conference on Perovskite Solar Cells and Optoelectronics - PSCO.

3.2.6. Participation in international fairs

Ongoing research projects, scientific publications and the participation of our scientists in events and international trade fairs not only provide an opportunity to raise awareness and strengthen our image, but also enable the company to gain valuable business contacts, analyse the competition and explore new markets.

For this reason, a subsidiary of Saule Technologies S.A. - Saule S.A., participated from 4-6 September 2024 in a world-class event for the semiconductor and microelectronics industry - the SEMICON® TAIWAN 2024 trade fair, held this year in Taipei, Taiwan.

Organised by industry association SEMI, with the support of the Taiwan Semiconductor Industry Association (TSIA) and the local Ministry of Economic Affairs, the SEMICON® TAIWAN 2024 trade show is one of the most significant semiconductor industry gatherings in the world.

The event is a key platform for making international business contacts, sharing knowledge and showcasing new technologies and solutions for the sector. It brings together leading manufacturers, suppliers, experts and innovators from the semiconductor industry.

SEMICON Taiwan is an influential semiconductor event that has achieved records in terms of scale in its 27-year history, attracting 700 exhibitors, utilising a total of 2450 booths and hosting more than 20 international forums.

In 2024, the focus is on eight key industry themes, such as:

- advanced manufacturing,
- heterogeneous integration,
- compound semiconductors,
- automotive chips,
- smart manufacturing,
- sustainability,
- semiconductor cyber security,
- workforce

During SEMICON Taiwan, the Polish Investment and Trade Agency organised a stand where Polish entrepreneurs and other entities operating in the semiconductor industry had the opportunity to present their products and services.

Photo 1: The Polish National Pavilion at Semicon 2024



Source: Polish Office in Taipei, <https://poland.tw/web/taiwan/polish-national-pavilion-at-semicon-2024> (30.10.2024)

The delegation of representatives from the Ministry of Development and Technology and the Polish Investment and Trade Agency was also accompanied by a group of Polish companies from the semiconductor industry. Representatives of Polish semiconductor companies, in addition to Saule S.A., included:

- AIUT,
- Ensemble3,
- Fluence Technology,
- Insoptics,
- Instytut Fotonowy,
- QNA Technology,
- VIGO Photonics,
- XTPL.

For Saule S.A., participation in an event of such high rank and prestige, in the company of eight other innovative Polish companies, is a great honour. The company was represented by Mr Bartosz Bursa, Operations Director.

4. FACTORS AFFECTING THE GROUP'S ACTIVITIES IN THE PERSPECTIVE OF FUTURE PERIODS



The Board of Directors of Saule Technologies S.A., following an analysis of the Company's technological readiness and future performance expectations, has decided that a review of strategic options for the Company's continued operations will be conducted in the first quarter of 2024. To date, this process has resulted in the Company signing an agreement to which the parties are to be: DC24 Alternatywna Spółka Inwestycyjna sp. z o.o. (DC24 ASI) and Artur Kupczunas, Olga Malinkiewicz, Knowledge is Knowledge sp. o.o. sp.k., Dariusz Chrzastowski, H.I.S. CO., LTD. based in Tokyo [Japan], Columbus Energy SA, the Company, Saule SA and Piotr Krych.

In the agreement, the parties expressed their intention to prepare for the process of acquiring a strategic investor for the technology developed by Saule SA, which may involve the sale by the Company of up to 100% of the shares in Saule SA (or the completion of a transaction of a similar nature to commercialise and scale the perovskite cell technology), to an external investor. The parties have agreed that DC24 ASI will be the lead entity in the implementation of this transaction, including the determination of the structure of the potential transaction (subject to the entry into force of this agreement with respect to DC24 ASI). The Company reported on the aforementioned agreement in current report 3/2024. Following the execution of the agreement on 3 July 2024 by the Company and DC24 ASI sp. z o.o., Olga Malinkiewicz, Dariusz Chrzastowski, H.I.S. Co., Ltd., Columbus Energy S.A. and Saule S.A. to the agreement dated 20 March 2024, in which the Parties confirmed that all provisions, in particular the obligations of each of these parties, are binding on the Company, DC24 ASI sp. z o.o., Olga Malinkiewicz, Dariusz Chrzastowski, H.I.S. Co., Ltd., Columbus Energy S.A. and Saule S.A. - the Investor selection process has formally commenced.

During the current quarter, the Company actively continued its investment process to find and attract a strategic investor.

The investment process is being led by a reputable advisory entity with extensive, long-standing international experience in mergers and acquisitions (M&A) transactions. This firm operates on multiple continents and has a presence in key locations around the world, providing both local and global transactional support.

The Board believes that engaging such an experienced advisor significantly increases the chances of investment success, allowing access to a wide range of potential investors and providing professional support at every stage of the process.

At the same time, it should be emphasised that the process of acquiring a strategic investor is a complex and time-consuming undertaking, requiring thorough analysis and negotiations.

On April 23, 2024, a loan agreement between Saule S.A. and DC24 ASI Sp. z o.o. was signed in execution of the agreement, the conclusion of which the Company reported in ESPI current report 3/2024. Pursuant to the signed agreement, DC24 granted Saule SA a loan of up to EUR 4,586,326.93, The conclusion of the loan agreement was reported by Saule Technologies S.A. in ESPI current report 6/2024.

The Group's operations were financed by a loan in the third quarter. The loan was to be repaid by 31 August 2024. Interest was set at the maximum amount provided by law. The financing provided by DC24 ASI Sp. z o.o. was used in full within the terms of the loan agreement, i.e. until 31.08.2024.

The receipt of this financing allowed Saule S.A. to embark on the largest upgrade of the pilot line since January 2021, when it was first commissioned. Out of the total funding available under the loan agreement, Saule S.A. allocated 15% to make investments in the form of extensions and upgrades to the pilot line aimed at eliminating manual operations by automating them and increasing the line's throughput by almost three times on an annual basis. A more detailed description of the investments undertaken and their impact on the line's efficiency and productivity is provided in section 3.2.3 of this report.

The Management Board is currently taking steps to raise further financing. Ongoing discussions with existing shareholders are aimed at obtaining financing to complete the ongoing investment activities on the pilot line, as well as to cover ongoing expenses for ongoing research and development activities, as well as operational expenses. The financing party will be either Saule Technologies S.A. or its subsidiary Saule S.A.

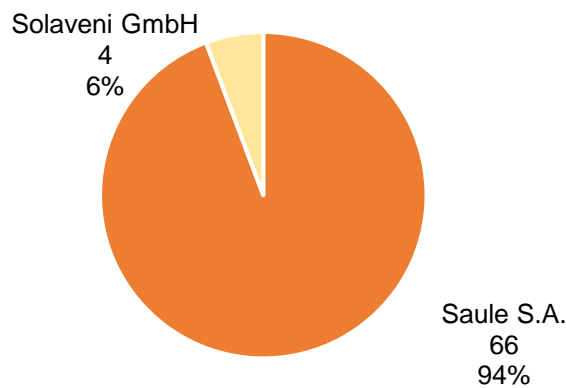
5. INFORMATION REGARDING THE NUMBER OF EMPLOYEES EMPLOYED BY THE ISSUER IN FULL-TIME EQUIVALENTS



The success of any business entity depends on the efforts and experience of its management and the support of key scientific personnel.

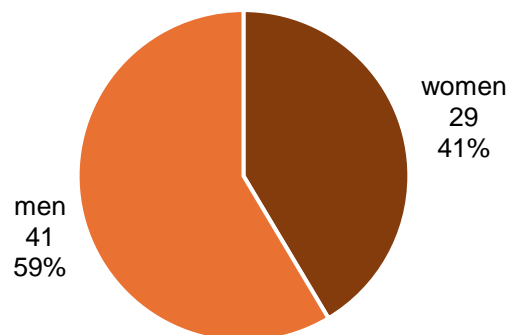
As at September 30, 2024, the Saule Technologies Capital Group employs a total of 70 people, 66 full-time equivalent employees.

Below is some information on the number of people employed in the Capital Group. The employment structure by Group company is as follows:

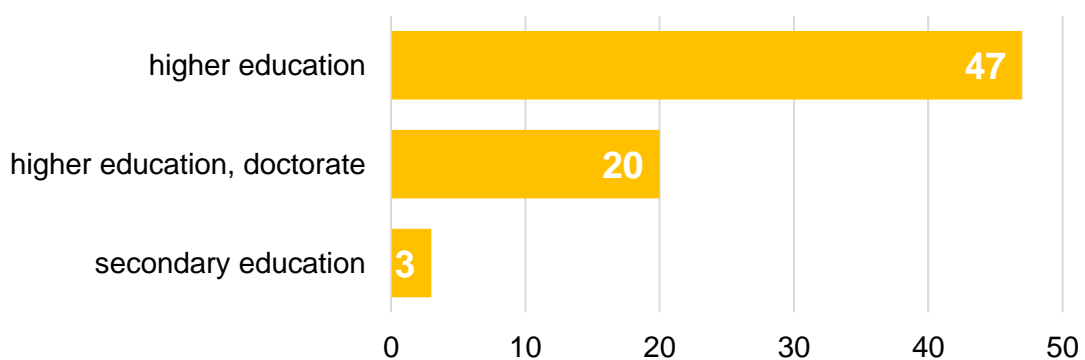


Saule Technologies S.A., as a holding company, has no employees.

In contrast, the employment structure by female and male is as follows:

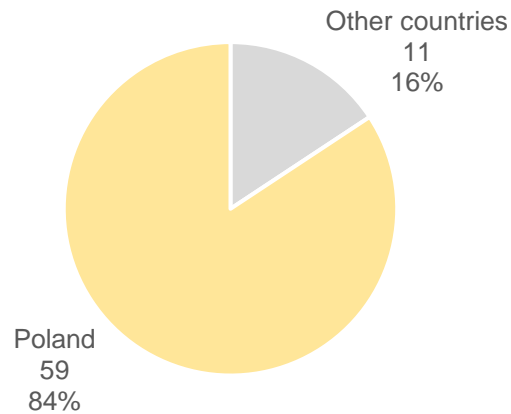


When analysing the Group's employment structure from the point of view of education level, the breakdown is as shown in the chart below:



Diversity is one of the key pillars of the Group's strategy, especially in the context of conducting research and development work. We believe that the collaboration of professionals from different cultural and professional backgrounds allows us to generate innovative solutions that differentiate us in the market. This is why the Capital Group makes every effort to create a working environment that attracts and fosters the development of international talent.

Currently, there are as many as 11 employees from countries other than Poland in the Group's structure, and the remaining 59 employees are from Poland, as reflected in the chart below:



This diversity is the strength of our Group - with diverse experiences and perspectives, we create a team that can approach challenges from many sides and achieve ambitious goals.

Saule Technologies Management Board

Olga Malinkiewicz

Member of the Management Board