



VIGO Photonics S.A.

STANDALONE QUARTERLY REPORT
for the period from 1 January 2024 to 30 September 2024
containing the interim condensed standalone financial
statements of VIGO Photonics prepared in accordance with
IFRS

Ożarów Mazowiecki, 26 November 2024.

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1 Selected standalone figures

Financial highlights	PLN '000				EUR '000			
	01.07.2024-30.09.2024	01.01.2024-30.09.2024	01.07.2023-30.09.2023	01.01.2023-30.09.2023	01.07.2024-30.09.2024	01.01.2024-30.09.2024	01.07.2023-30.09.2023	01.01.2023-30.09.2023
Interim condensed statement of comprehensive income								
Net revenue from the sale of products, services, goods and materials	15,664	54,090	17,204	52,641	3,641	12,573	3,759	11,500
Cost of sales	9,542	29,511	8,491	26,003	2,218	6,860	1,855	5,681
Operating profit (loss)	6,122	24,579	2,996	10,566	1,423	5,713	655	2,308
Profit (loss) before tax	-2,208	293	1,271	9,572	-513	68	278	2,091
Profit (loss) after tax	-2,492	-103	1,499	8,980	-579	-24	328	1,962
Number of shares	874,799	874,799	729,000	729,000	874,799	874,799	729,000	729,000
Net profit (loss) per ordinary share (PLN/EUR)	-2.85	-0.12	2.06	12.32	0.66	-0.03	0.45	2.69

Financial highlights	PLN '000			EUR '000		
	30.09.2024	30.06.2024	31.12.2023	30.09.2024	30.06.2024	31.12.2023
Interim condensed statement of financial position						
Non-current assets	231,931	230,895	227,784	54,201	53,535	52,388
Current assets	64,179	76,919	102,267	14,998	17,834	23,520
Equity	204,423	206,857	205,667	47,772	47,961	47,302
Long-term liabilities	65,169	71,603	80,168	15,230	16,602	18,438
Short-term liabilities	26,517	29,355	44,216	6,197	6,806	10,169
Book value per share (equity/number of shares)	233.68	236.46	282.12	54.61	54.83	64.89

Financial highlights	PLN '000		EUR '000	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
Interim condensed statement of cash flows				
Net cash flows from operating activities	8,017	15,587	1,863	3,405
Net cash flows from investing activities	-19,548	-10,251	-4,544	-2,240
Net cash flows from financing activities	31,504	-3,407	7,323	-744

2 Introduction to the standalone financial statements

2.1 Information about the parent company VIGO Photonics S.A.

VIGO Photonics S.A. ("Company") is a technology-based manufacturing company specialising in semiconductor materials and devices for photonic and microelectronic applications. VIGO Photonics is a leader in the global market of mid-infrared photon detectors. All products are based on its proprietary, unique technology. The Company provides ready-made and customised solutions, which allow to create products dedicated to a given customer's application.

The Company has a complete production line for high-throughput semiconductor devices – from epitaxy of materials from complex semiconductors of groups II-VI (tellurium, cadmium, mercury) and groups III-V of the periodic table of elements (indium, arsenic, gallium, antimony), to the production of detector chips and lasers, to their microassembly and integration into electronics. The Company also has its own modern measurement laboratories, which enable fast and accurate measurements of products and semi-finished products at every stage of production.

Detectors currently manufactured by the Company are used in the world's largest research centres and in the development of advanced technical equipment, in applications such as:

- Railway traffic safety (failure detection systems in the running gear of high-speed rail systems and fire detection systems)
- Environmental protection (measurement of the threat to the environment posed by harmful chemical substances, monitoring of emissions of hazardous substances into the air, air quality surveillance)
- Industrial applications (industrial scanners for temperature distribution, industrial automation equipment)
- Military applications (missile guidance systems, laser-beam vehicle-tracking alert systems)
- Security (detection of explosive and hazardous substances, prevention systems against terrorist activities, systems for checking the contents of passengers' luggage)
- Research and science (measurement of high-temperature plasma parameters for thermonuclear fusion research, measurement of ultra-short pulses of infrared radiation emitted by lasers and synchrotrons, spectrometers for measuring extremely low concentrations of substances)
- Space industry (laser communications in open Space, measurement equipment for space applications).

In order to meet the dynamic development of photonics market, VIGO Photonics has added epitaxial semiconductor layers to its offer. Developed by VIGO Photonics, the epitaxial layers, based on indium phosphide and gallium arsenide, are the basis for the production of cascade edge lasers, vertical cavity resonance lasers (VCSEL), other sources of infrared radiation and microelectronic components (transistors, diodes).

The Company puts great emphasis on research and development of new products, thus continuously maintaining high competitiveness and quality of offered products since the 1990s. The technological advancement of VIGO Photonics S.A. and the quality of its products as well as its position in the global market have been confirmed by the use of infrared detectors produced by VIGO in the Mars rover Curiosity, which landed on the Red Planet on 6 August 2012 as part of the NASA program and the subsequent detection of traces of methane on Mars in December 2014 with the use of these detectors. The Company's detectors were also used by the European Space Agency as part of the Exomars mission. In October 2016, Schiaparelli landing module, equipped with VIGO Photonics detectors, attempted a landing on Mars.

VIGO System S.A. based in Ożarów Mazowiecki was created on 20 February 2002 as a result of transformation of VIGO Photonics Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw entered in the National Court Register in the District Court for the capital city of Warsaw in Warsaw under KRS 0000110129.

VIGO Photonics Spółka Akcyjna was established by notarial deed 1459/2002 of 20 February in the Notary's Office of Krzysztof Łaski – Notary in Warsaw and was entered in the National Court Register – Register of Entrepreneurs on 21 May 2002 under KRS number 0000113394. Its duration is indefinite (it is a going concern).

The Company's core business is the manufacture of electronic components (PKD 2611Z).

2.2 Activities in the Special Economic Zone (hereinafter referred to as "SEZ") – tax exemption

On the basis of permit No. 116/ARP S.A./2005 issued on 9 November 2005, since 1 March 2008 the Company has conducted its business activity in the Tarnobrzeg Special Economic Zone ("TSEZ") EUROPARK WISŁOSAN in Ożarów Mazowiecki and on this grounds it is entitled to exemption from Corporate Income Tax due to capital expenditures incurred in the Zone. The company fulfilled all the conditions specified in the permit in order to be able to benefit from the tax exemption. Income generated from business activities covered by the permit within the special economic zone is exempt under Article 17, Section 1, Point 34 of the Corporate Income Tax Act. The amount of aid obtained for the Issuer is 65% of discounted

investment expenditures on fixed assets and purchased intangible assets incurred during the term of the permit. This aid is reduced by any discounted subsidies from public funds obtained for the purchase of fixed assets.

In the Tarnobrzeg SEZ, as indicated in the permit, the Company conducts the following production, trade and service activities with respect to products and services manufactured in the zone, defined under the following headings in the then-current Polish Classification of Products and Services of the Central Statistical Office:

- a. Section D, subsection DL, Division 32
Class 32.10 - Electronic tubes and other electronic components
- b. Section D, subsection DL, Division 33
Class 33.20 - Instruments and appliances for measuring, checking, navigating and similar instruments and appliances, and instruments
- c. Class 33.30 - Optical instruments and photographic equipment
Section K, Division 73
Class 73.10 - Research and development services for natural sciences and engineering.

2.3 Contact details

Name:	VIGO Photonics Spółka Akcyjna
Registered office:	Ożarów Mazowiecki
Address: ul.	ul. Poznańska 129/133, 05-850 Ożarów Mazowiecki
NIP:	527-020-73-40
REGON:	010265179
Telecommunications numbers:	Phone (+48 22) 733 54 00 Fax (+48 22) 733 54 26
Email address:	info@vigo.com.pl
Website:	www.vigo.com.pl

2.4 Description of VIGO Photonics Group

The Company's Group includes the following entities:

- VIGO Photonics Taiwan – a company established in 2020 as a sales office in the East Asia region. The Company has a 100% stake in VIGO Photonics Taiwan worth PLN 66 thousand. Currently, the company is in liquidation.
- VIGO Photonics Corp. – a company established in 2021 as a sales office in the North American region. The Company has a 100% stake in VIGO Photonics Inc. worth PLN 470 thousand.
- VIGO Ventures ASI Sp. z o. o. – a company established in 2021 to take over the activities of VIGO WE Innovation Sp. z o. o. As at 30 June 2024, VIGO Photonics S.A. had 50% stake in VIGO Ventures ASI Sp. z o.o.o with a value of PLN 17,347 thousand.

Data from the statement of turnover and balances of VIGO Ventures ASI Sp. z o. o. and VIGO Ventures ASI Sp. z o.o. as at 30 September 2024 are as follows (in PLN thousand):

Company	Equity	Share capital	Other capitals	Profit/ loss after tax	Value of assets	Non-current assets	Current assets	Value of liabilities	Value of revenues
VIGO Ventures ASI	41,187	9,815	32,919	-1,547	41,307	40,168	1,139	120	105

2.5 Effects of changes in the structure of the economic entity

In the period covered by the report, there were no changes in the structure of the economic entity.

2.6 Opinion of the Management Board on the possibility of achieving the previously published earnings forecasts

The Company did not publish any earnings forecasts.

2.7 The ownership structure of VIGO Photonics S.A.

According to the knowledge of the Company's Management Board, as at the date of submitting the interim condensed financial statements for the period ended 30 September 2024 (26 November 2024), the following shareholders held at least 5% of the total number of votes at the General Meeting:

Shareholder	Number of shares	% of the registered capital	Number of votes	% of votes at the General Meeting
Warsaw Equity Management S.A.	124,800	14.27%	124,800	14.27%
Józef Piotrowski	85,290	9.75%	85,290	9.75%
Investors TFI	58,178	6.65%	58,178	6.65%
OFE Allianz Polska S.A.	56,735	6.49%	56,735	6.49%
Janusz Kubrak	48,100	5.50%	48,100	5.50%
Others	501,696	57.35%	501,696	57.35%
Total	874,799	100.00%	874,799	100.00%

2.8 Governing bodies of VIGO Photonics S.A.

As at the date of publication of the Q3 2024 report, the Company's Management Board consisted of:

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

As at the date of publication of the Q3 2024 report, the Company's Supervisory Board consisted of:

- Marek Wiechno - Chairman of the Supervisory Board (resolution of the Supervisory Board of 12 May 2023)
- Zbigniew Więclaw – Member of the Supervisory Board
- Piotr Nadolski – Member of the Supervisory Board
- Krzysztof Kaczmarczyk – Member of the Supervisory Board
- Mirosław Grudzień – Member of the Supervisory Board
- Krzysztof Dziewicki – Member of the Supervisory Board (appointed on 29 June 2023)

Composition of the Audit Committee of the Supervisory Board:

- Zbigniew Więclaw – Chairman of the Audit Committee (resolution of the Supervisory Board of 19 May 2023)
- Marek Wiechno – Member of the Audit Committee
- Krzysztof Kaczmarczyk – Member of the Audit Committee.

2.9 Shareholdings by executive and non-executive directors of VIGO Photonics S.A.

As at 26 November 2024, members of the Management Board held the following shares in the Company:

- Adam Piotrowski held 474 shares (nominal value of shares: PLN 474)
- Łukasz Piekarski held 445 shares (nominal value of shares: PLN 485).

As at 15 November 2023, members of the Company's Supervisory Board held the following shares in the Company:

- Mirosław Grudzień held 37,200 shares (nominal value of shares: PLN 37,200).
- Zbigniew Więclaw held 12,000 shares (nominal value of shares: PLN 12,000)
- Krzysztof Dziewicki held 1,274 shares (nominal value of shares: PLN 1,274).

2.10 Reported periods

The interim condensed standalone statement of financial position includes data for the period from 1 January 2024 to 30 September 2024. Comparative data are presented as at 31 December 2023 for the interim condensed standalone statement

of financial position and for the period from 1 January 2023 to 30 September 2023 for the interim condensed standalone statement of comprehensive income, interim condensed standalone statement of cash flows and condensed statement of changes in equity.

2.11 The basis for the preparation of the interim condensed standalone financial statements

These interim condensed standalone financial statements have been prepared in accordance with International Accounting Standard 34 – “Interim Reporting”.

As at the date of approval of these financial statements for publication, taking into account the ongoing IFRS implementation process in the EU, as regards the Company’s operations there is no difference between the already implemented IFRSs and the IFRSs endorsed by the EU. IFRSs include the standards and interpretations approved by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

The data included in the report have been prepared with the observance of the principles of valuation of assets and liabilities and measurement of net profit or loss determined as at the balance sheet date.

The solutions adopted with regard to accounting records and the way information is grouped have been subordinated to the needs of management and internal control. They also take into account the requirements set by the provisions of the act and the needs of state statistics.

The interim condensed standalone financial statements have been prepared on the assumption that the Company will continue in operation in the foreseeable future. The Company’s Management Board is not aware of any circumstances that would pose a threat to the continuation of the Company’s operations.

The interim condensed standalone financial statements do not contain all the information and disclosures required of annual financial statements and should be read jointly with the financial statements for the year ended 31 December 2023, approved for publication on 23 April 2024 and the half-yearly report for the period from 1 January 2024 to 30 June 2024, approved for publication on 24 September 2024.

These interim condensed standalone financial statements for the nine-month period of 2024 ended 30 September 2024 were approved for publication by the Management Board on 26 November 2024.

The interim financial result may not fully reflect the achievable financial result for the financial year.

The Company’s functional currency and presentation currency of these interim condensed standalone financial statements is the Polish zloty. Data in the financial statements are rounded to the nearest thousand zlotys, unless stated otherwise in specific situations.

Due to the presentation of amounts in the financial statements rounded to the nearest thousand, differences of +/- 1 may appear in the report.

2.12 Significant accounting policies

Significant accounting policies applied in this report are described in detail in point 2.14 of the standalone semi-annual financial statements drawn up as at 30 June 2024.

2.13 PLN exchange rates

In the period covered by the financial statements, the following PLN/EUR exchange rates were applied:

Ref.	Description	01.01.2024- 30.09.2024	01.01.2023- 31.12.2023	01.01.2023- 30.09.2023
1.	Average exchange rate at the end of the period	4.2791	4.3480	4.6356
2.	Average exchange rate for the period	4.3022	4.5283	4.5773

The average exchange rate for the period is the arithmetic average of the average exchange rates applicable on the last day of each month in the period based on information published by the National Bank of Poland.

3 INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

INTERIM CONDENSED STANDALONE STATEMENT OF FINANCIAL POSITION

	As at 30.09.2024	As at 30.06.2024	As at 31.12.2023	As at 30.9.2023
ASSETS				
Non-current assets	231,931	230,895	227,784	234,617
Property, plant and equipment	106,052	107,861	111,908	114,273
Intangible assets	49,609	25,133	29,918	15,250
Right of use assets	3,762	3,699	3,718	3,728
Development expenditure	47,173	69,582	59,225	69,107
Deferred tax assets	7,498	7,772	7,846	21,509
Investments in jointly controlled entities	17,817	16,834	15,115	10,707
Prepayments	21	14	53	43
Current assets	64,179	76,919	102,267	41,048
Inventories	18,214	16,323	12,131	16,907
Trade receivables	12,047	19,893	16,880	13,812
Other receivables	1,604	1,168	1,890	1,149
Called up share capital			62,694	
Other financial receivables	8,992	6,842	5,002	4,748
Prepayments	896	1,062	1,208	266
Cash and cash equivalents	22,426	31,632	2,462	4,166
TOTAL ASSETS	296,110	307,815	330,051	275,665
EQUITY AND LIABILITIES				
Equity	204,423	206,857	205,667	154,564
Share capital	875	875	729	729
Share premium account	69,767	69,708	71,075	8,865
Revaluation reserve	129	129	108	105
Other capitals	133,755	133,755	135,698	135,885
Profit (loss) of the current period	-103	2,390	-1,943	8,980
Long-term liabilities	65,169	71,603	80,167	83,423
Bank and other loans	12,911	14,591	18,803	22,771
Deferred income	51,118	55,944	60,297	59,838
Provision for pensions and similar benefits	204	204	863	204
Lease obligations	936	863	204	610
Short-term liabilities	26,517	29,355	44,216	37,678
Bank and other loans	9,516	12,865	32,530	24,721
Trade and other liabilities	2,520	3,053	3,088	3,067
Other liabilities	1,666	2,123	1,300	2,454
Lease obligations				38
Deferred income	8,865	5,834	3,172	3,076
Provision for pensions and similar benefits	2,518	2,518	2,021	2,422
Other provisions	1,432	2,960	2,105	1,898
TOTAL EQUITY AND LIABILITIES	296,110	307,815	330,051	275,665

INTERIM CONDENSED STANDALONE STATEMENT OF COMPREHENSIVE INCOME

	01.07.2024 - 30.09.2024	01.01.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.01.2023 - 30.09.2023
Revenue from sales	15,664	54,090	17,204	52,641
Revenue from the sale of products	15,002	52,621	16,365	50,399
Revenue from the sale of services	658	1,411	562	1,917
Revenue from the sale of goods and materials	3	58	277	324
Cost of products, goods and materials sold	9,542	29,511	8,491	26,003
Cost of production of products and services sold	9,543	29,456	8,435	25,947
Value of goods and materials sold		56	56	56
Gross profit (loss) on sale	6,122	24,579	8,713	26,637
Selling costs	1,879	5,988	1,963	5,892
General and administrative expenses	6,338	18,196	4,751	13,748
Other operating income	2,740	7,511	1,697	5,582
Other operating costs	2,058	6,336	701	2,014
Profit (loss) on operating activities	-1,413	1,570	2,996	10,566
Financial income	2	839		719
Financial costs	797	2,115	1,726	1,712
Profit/ loss before tax	-2,208	293	1,271	9,572
Income tax	284	397	-229	592
Net profit (loss) on continued operations	-2,492	-103	1,499	8,980
Profit (loss) after tax	-2,492	-103	1,499	8,980
Components of other comprehensive income:		21		6
Actuarial gains (losses) on defined benefit plans		21		6
Total comprehensive income	-2,492	-82	1,499	8,986
Net profit (loss) per share (in PLN)	-2.85	-0.12	2.06	12.32
Basic for the financial period	-2.85	-0.12	2.06	12.32
Diluted for the financial period	-2.85	-0.12	2.06	12.32

INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOWS

	For the period:	
	from 01.01.2024 to 30.09.2024	from 01.01.2023 to 30.09.2023
OPERATING ACTIVITIES		
Profit/ loss before tax	293	9,572
Income tax	397	592
Profit/ loss after tax	-103	8,980
Total adjustments:	7,772	6,103
Depreciation/ amortisation	14,042	9,025
FX gains (losses)	-152	-220
Interest and profit distributions (dividends)	1,379	1,305
Profit (loss) on investing activities	-2	17
Change in the balance of provisions	-155	395
Change in the balance of inventories	-6,083	-2,323
Change in the balance of receivables	5,120	2,298
Change in liabilities, except for bank and non-bank loans	-176	28
Change in prepayments	858	719
Change in accrued income	-7,058	-5,111
Change in lease obligations		-29
Cash from operating activities	8,066	15,636
Income tax (paid)/ returned	-49	-89
A. Net cash flows from operating activities	8,017	15,587
INVESTING ACTIVITIES		
Inflows	3,148	12,616
Grants received	3,060	12,601
Proceeds from the sale of tangible assets	5	15
Repayments of loans granted	80	
Interest received on loans granted	4	
Outflows	-22,697	-22,867
Acquisition of intangible and tangible assets	-1,222	-6,451
Expenditure on acquisition of shares	-2,717	-845
Expenditure on in-process development	-14,598	-14,518
Loans granted	-4,160	-1,054
B. Net cash flows from investing activities	-19,548	-10,251
FINANCING ACTIVITIES		
Inflows	62,646	6,223
Bank and other loans	997	6,223
Proceeds from the issue of shares	61,532	
Interest received	117	
Outflows	-31,142	-9,630
Repayment of bank and other loans	-29,299	-7,850
Interest	-1,825	-1,739
Lease payments	-18	-41
C. Net cash flows from financing activities	31,504	1,928
D. Total net cash flows	19,972	1,928
E. Balance sheet change in cash	19,965	1,937
– change in cash due to FX differences	-8	8
F. Cash at the beginning of the period	2,462	2,229
G. Cash at the end of the period	22,426	4,166

INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium account	Revaluation reserve	Other capitals	Profit (loss) of the current period	Total equity
Nine months ended 30 September 2024						
Equity as at 01.01.2024	729	71,075	108	135,698	-1,943	205,667
Issue of shares	146	-1,307				-1,161
Profit (loss) of the period					-103	-103
Distribution of profit (loss) for 2023				-1,943	1,943	
Other comprehensive income: actuarial gains/losses			21			21
Equity as at 30.09.2024	875	69,767	129	133,755	-103	204,423
Twelve months ended 31 December 2023						
Equity as at 01.01.2023	729	8,865	99	124,148	11,737	145,578
Profit (loss) of the period					-1,943	-1,943
Distribution of profit (loss) for 2022				11,737	-11,737	
Conditional capital increase		62,209				62,209
Correction of errors from previous years				-187		-187
Other comprehensive income: actuarial gains/losses			9			9
Equity as at 31.12.2023	729	71,075	108	135,698	-1,943	205,667
Nine months ended 30 September 2023						
Equity as at 01.01.2023	729	8,865	99	124,148	11,737	145,578
Profit (loss) of the period					8,980	8,980
Distribution of profit (loss) for 2022				11,737	-11,737	
Other comprehensive income: actuarial gains/losses			6			6
Equity as at 30.09.2023	729	8,865	105	135,885	8,980	154,564

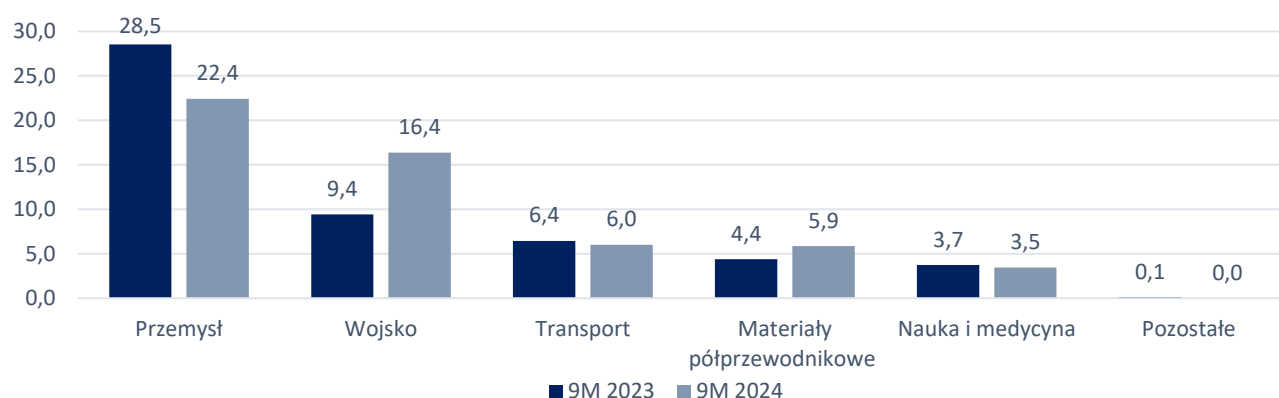
4 NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

4.1 Summary of activities of VIGO System S.A. in the third quarter of 2024

In the third quarter of 2024, the Company posted sales revenue of PLN 15.66 million, down 8.95% on the same period of 2023 (including: sales of semiconductor materials: PLN 1.86 million, up 12.93% YoY). In the third quarter of 2024 YTD, the Company posted sales revenue of PLN 54.09 million, up 2.75% on the same period of 2023.

In the third quarter of 2024 YTD, the Company achieved the highest growth in the military segment – up 73.99% YoY, and in the sale of semiconductor materials (up 33.47% YoY).

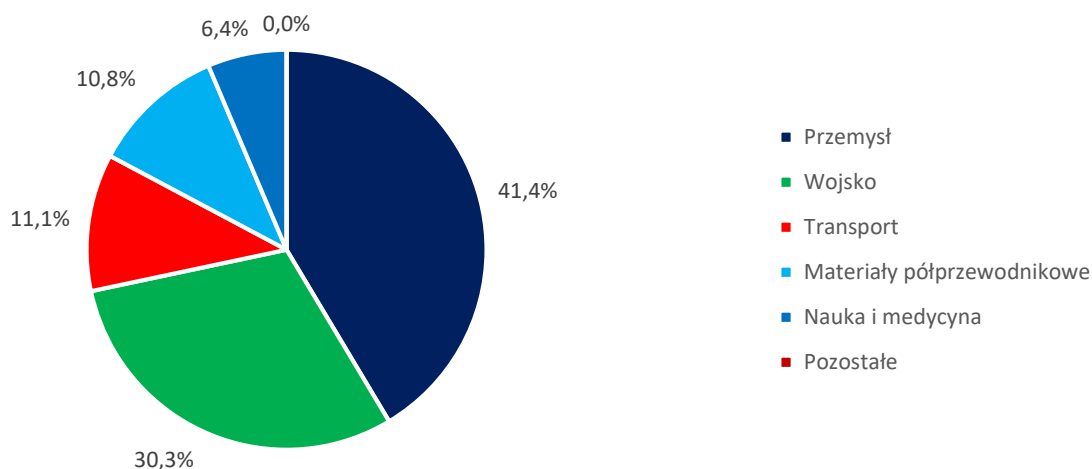
Chart1. Total sales for 9 months of 2023 and 2024 by application [PLN thousand]



The results for the 9 months of 2024 were driven by the following factors:

- The increase in revenues in the military segment caused by greater demand for the Company's products related to the increase in military spend in Poland and other European countries.
- Gradual increase in production orders in the semiconductor materials segment, which is related to the completion of development processes and customers' transition to serial production;

Chart 2 Total sales for 9 months of 2024 by application [%]



Until the end of Q3 2024, the status of implementation of significant agreements and orders was as follows:

- Agreement with a Caterpillar group company of 31 July 2023 with a value of EUR 3.7 million (information on the agreement was provided in current report No. 30/2023 of 31 July 2023) has been completed in 64.52%;

- Agreement with a PGZ group company of 29 August 2023 with a value of EUR 15.8 million (information on the agreement was provided in current report No. 31/2023 of 29 August 2023) has been completed in 2.2%;

4.1.1 Costs of core activities

For the 9 months, cost of goods and services sold reached PLN 29.51 million, up 13.49% than in the corresponding period of 2023, which is mainly related to:

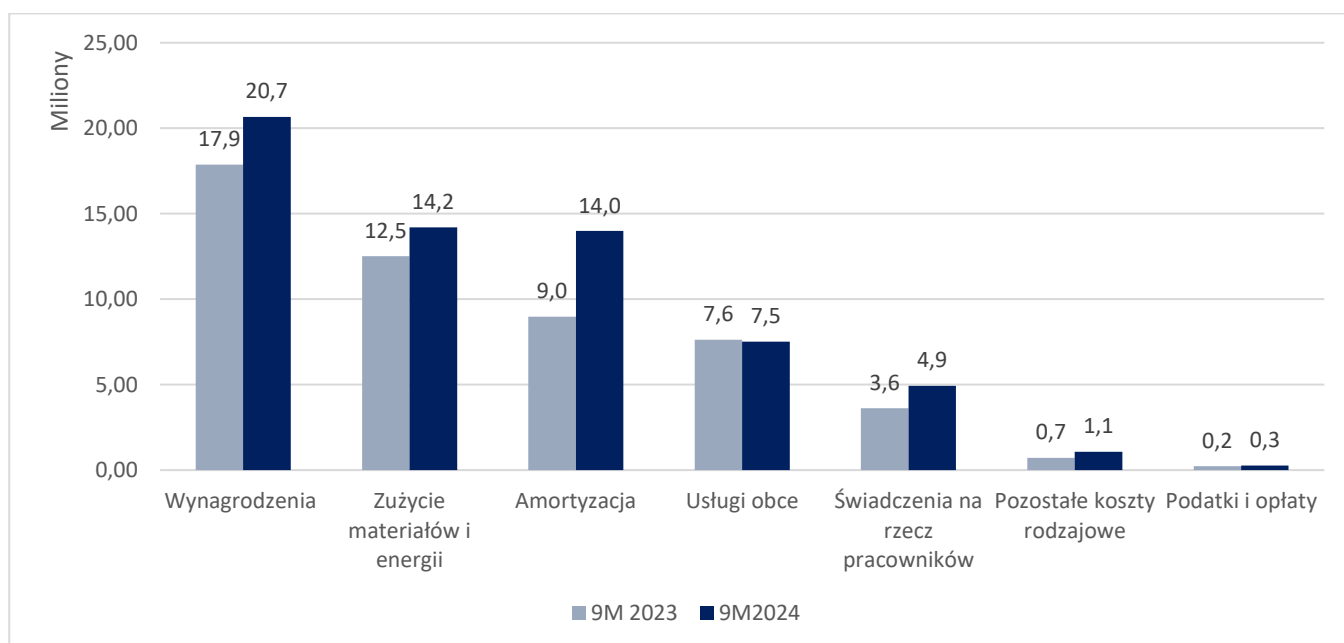
- An increase in production and sales volume;
- An increase in amortisation costs related to the adoption of new intangible assets (technologies);
- Employment cost growth;

General and administrative expenses for the 9 months of 2024 reached PLN 18.2 million, up 32.35% YoY.

Selling costs for the 9 months of 2024 were PLN 5.99 million, up 1.63% YoY.

The Company's total costs of core activities (alongside other operating costs) for the 9 months of 2024 were PLN 60.03 million, up 25.96% YoY.

Chart 3 Costs by type [PLN million]



4.1.2 Profit (loss)

Operating profit (EBIT¹) for the 9 months of 2024 was PLN 1.57 million (down 85.1% YoY). Adjusted² EBITDA³ reached PLN 10.51 million, down 37.2% compared to 2023. Adjusted net profit for 9 months of 2024 was PLN 0.24 million, down 97.4% YoY.

The main factors affecting the net profit change on a year-on-year basis were:

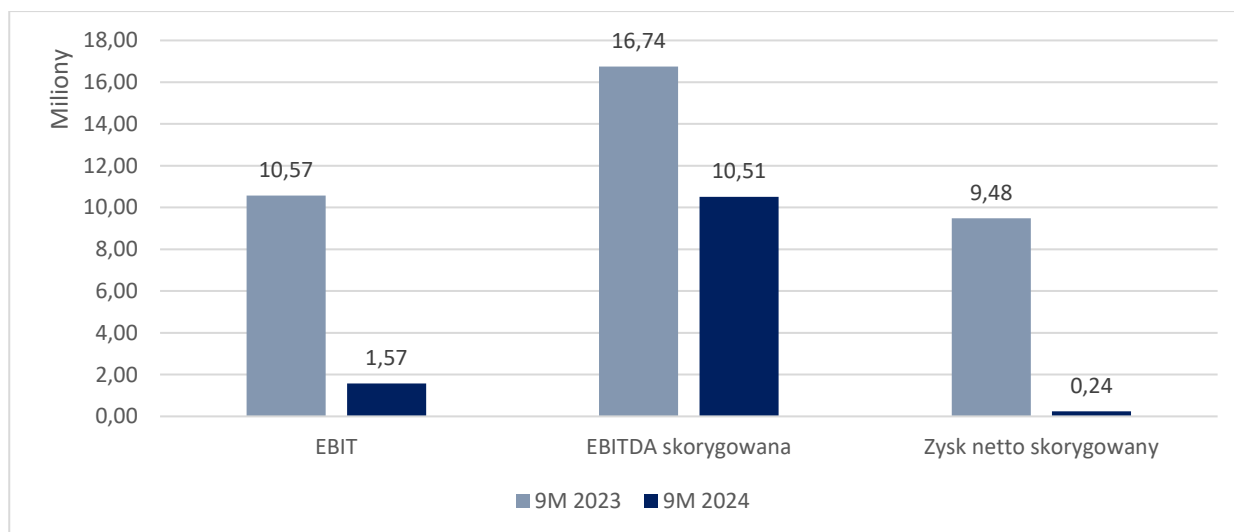
- An increase in depreciation/ amortisation costs of PLN 5 million (up 56.0% YoY)
- An increase in depreciation/ amortisation costs of PLN 4.09 million (up 19.0% YoY)

¹ EBIT is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an "alternative performance measure" (APM). The disclosed EBIT figure corresponds to operating profit/loss.

² Adjusted EBITDA is the sum of the result (profit/loss) on operating activities and depreciation/ amortisation increased by the settlement of grants to tangible assets accounted for in parallel with depreciation/ amortisation.

³ EBITA is an economic indicator that is not reflected in the current IASs/IFRSs and is not applicable for financial reporting purposes. For this reason, in the Company's opinion, it represents an "alternative performance measure" (APM). The presented and calculated EBITDA value is the sum of the result (profit/loss) on operating activities and depreciation.

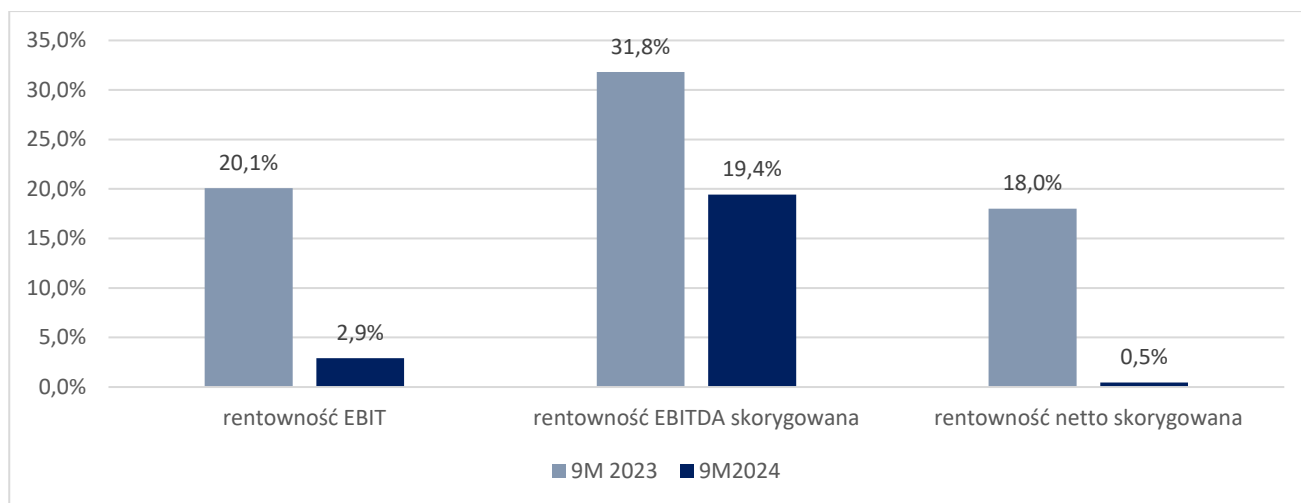
Chart 4 Financial results for the 9 months of 2023 and 2024 [PLN million]



Specification (adjusted for non-recurring items)		9M 2024	9M 2023
EBIT	[PLN thousand]	1,570	10,566
Adjusted EBITDA	[PLN thousand]	10,513	16,744
Operating profit (loss)	[PLN thousand]	1,570	10,566
Depreciation/ amortisation	[PLN thousand]	14,042	9,023
Accounting for grants to tangible assets	[PLN thousand]	-5,098	-2,874
Incentive scheme	[PLN thousand]	0	29
EBIT margin		2.9%	20.1%
Adjusted EBITDA margin		19.4%	31.8%
Adjusted net profit margin		0.5%	18.0%

Net profit margin (based on the adjusted result) for the 9 months of 2024 was 0.5% (down 17.6 percentage points YoY), adjusted EBITDA margin was 19.4% (down 12.4 percentage points YoY), while EBIT margin was 2.9% (down 17.2 percentage points YoY).

Chart 5 Profitability and margins earned for 9 months of 2023 and 2024 (%)



4.2 Factors affecting the Group's performance in Q3 2024 and in subsequent periods

4.2.1 Short-term outlook

Based on the current order book, the Company expects significant revenue growth in the next 4 quarters, especially in the following applications:

- Industrial, which is related to the marketing of a new family of LN2 cooled products, as well as the strong demand for gas analysis detectors, especially on the American and Asian markets;
- Military, which is related to the increase in orders from key customers from the European market, as well as ongoing development projects for customers from the American market;
- Semiconductor materials – in connection with the launch of serial production of laser structures for a European customer and the existing pipeline of development projects for other clients.

4.2.2 Long-term outlook

In June 2021, the Management Board adopted a new strategy to be implemented in the period 2021-2026.

Under the strategy, the primary objective until 2026 is to grow capital and increase value for Shareholders. This will be achieved by continued growth in the global photonics market, including by supporting the development of the market segments where the Company is active, and expanding operations into new areas.

The Management Board identifies a number of potential business opportunities within the photonics market. When leveraged, they may help the Company to achieve its growth ambitions in the 2026 perspective. The Management Board considers the following initiatives the most promising in terms of the adopted growth vision:

- a) Exploration of the MCT (HgCdTe) detector market, including expansion (in terms of geographies and segments) in market areas not covered by regulations excluding the use of mercury and cadmium in detectors.
- b) Development of technologies for infrared detectors and modules made of materials based on compounds from groups III and V of the periodic table of elements, compliant with the European Union Restriction of Hazardous Substances (RoHS) Directive.
- c) Development of epitaxy of III-V semiconductor materials and production of near-infrared sources (VCSEL lasers).
- d) Development of infrared source technologies.
- e) Development of optoelectronic systems technology and photonic integrated circuits for the mid- and short-wave infrared.
- f) Development of infrared detector array technology.

The VIGO 2026 Strategy consists of two phases.

2021-2023 Perspective

In Phase 1 (2021-2023), the focus was on:

- 1) Continuation of initiated development projects, including photonic integrated circuit technology, III-V material detectors, semiconductor material epitaxy and infrared source technology.
- 2) Development of the technological and technical base common to key growth support initiatives by investing in R&D and universal infrastructure.
- 3) Selection, based on outcomes of R&D projects and analysis of the market situation, of the most promising growth initiatives and preparation of an investment plan to support their implementation.

In June 2021, the Company published the following strategic goals:

- 1) PLN 67 million in revenue and PLN 29.5 million in EBITDA in 2021
- 2) PLN 80 million in revenue and PLN 33.5 million in EBITDA in 2022
- 3) PLN 100 million in revenue and PLN 40 million in EBITDA in 2023.

Due to unfavorable changes in the macroeconomic environment, the Company did not achieve its goal for 2022 and 2023.

However, a number of growth initiatives are under way that are intended to ensure a sustainable increase in sales revenues in the coming years.

2024-2026 Perspective

In Phase 2, the Company will focus on implementing and executing the most promising growth initiatives selected in Phase 1 of the Strategy, including on:

- Accelerating sales growth under development initiatives that form the core business (sales of infrared detectors and modules and semiconductor materials), by supporting operational activities throughout the value chain, in particular investments in the development of own sales structures in key markets and continued development of technologies and new products, in order to further strengthen own position as a leading supplier of mid-infrared photon detectors and a supplier of semiconductor materials for applications in photonics and microelectronics.
- Continuation of the project related to the development of infrared detector array technology for civilian and military applications and the launch of serial production of infrared detector arrays.
- Continuation of the project related to the development of infrared detector array technology for civilian and military applications and the launch of serial production of infrared detector arrays. Implementation of a project related to the development of photonic integrated circuit technologies and their subsequent implementation into serial production as part of the PIC Initiative. The key project under this initiative is HyperPIC, for which a decision was obtained from the European Commission approving public aid of EUR 102.9 million. The decision on a grant for the Group and on its final amount was taken as part of the competition procedure within the European Funds for a Modern Economy programme. On 15 May 2024, the Company's Management Board announced that the National Center for Research and Development (NCBR) had signed an agreement with the Company for co-financing the Issuer's project entitled: "HyperPIC - Photonic integrated circuits for mid-infrared applications" ("Project") under Priority II. An environment conducive to innovation Measure 2.10 IPCEI Recruitment FENG.02.10-IP.01-002/23, European Funds for a Modern Economy 2021-2027. The Project will be implemented as part of the integrated European project IPCEI ME/CT (Important Projects of Common European Interest on Microelectronics and Communication Technologies). The Issuer informed about the decision of the European Commission approving the maximum level of public aid in the project in Current Report No. 22/2023 of 12 June 2023, and about being included in the list of entities recommended for co-financing in Current Report No. 13/2024 of 23 February 2024. The aim of the project is to develop and implement the technology of photonic integrated circuits intended for mid-infrared detection, to build a complete production line of mid-infrared photonic integrated circuits and to create a complete supply chain for these systems. The project requires the development of new technologies, significant investment and operational expenditure, as well as expenditure on the commercialization of new products on a dynamic market. The total value of eligible costs in the Project is PLN 853,117,563.35, and the maximum amount of public aid is PLN 440,535,480.00, which corresponds to the so-called financial gap in the project. Eligible costs in the project include expenditure on research and development work, expenditure on the construction of a new production line and operating costs after launching the new production line. The update of eligible costs and grants expressed in PLN results from the fact that they are recalculated from the amounts expressed in EUR specified in the decision of the European Commission (approving the maximum level of public aid) at the exchange rate on the date of conclusion of the Agreement according to the average foreign exchange rate – announced by the National Bank of Poland – applicable on the date of granting the aid. The project is planned to be implemented in 2023-2029 and consists of two phases:
 - R&D phase (2023-2027). The value of eligible costs in the R&D phase is PLN 146,366,042.37

- FID (First Industrial Deployment) phase (2024-2029), covering investments in a new production line and putting new products into production, including financing part of the operating costs during the deployment. The value of eligible costs in the FID phase is PLN 706,751,520.98. After the completion of the FID phase, serial production is planned to begin (post 2029), during which no public funding for the project is expected. The Company's Management Board expects that the eligible costs of the project in excess of the value of public funding will be covered from the Company's equity, from debt and/or, in particular in the FID phase, from other sources, such as a strategic project partnership and/or off-balance sheet financing in the project finance model.

The Company's ambition is to maintain the revenue growth rate at 20-30% p.a. and high profitability of its ordinary activities, including a gross margin in excess of 60% and EBITDA margin in excess of 40%.

4.3 Implementation of R&D projects

4.3.1 Implementation of R&D projects

The Company implements the following R&D projects (details of individual projects are provided in the Company's Annual Report for 2023⁴):

Ref.	Project	Agreement date	Project budget for the Company [PLN thousand]	Grant for the Company	Project implementation period
1.	PEMIR - development of mid-infrared detectors using plasmonic amplification	15.03.2021	1,115	836	01.03.2021 31.01.2024
2.	MIRPIC - new transparent electrodes for VCSEL lasers	22.02.2021	472	354	01.10.2020 29.02.2024
3.	MATRIX - Integrated photonics circuit technologies for the mid-infrared range	25.05.2021	9,492	6,801	01.04.2021 31.12.2024
4.	TRIAGE - Ultra-broadband infrared gas sensor for pollution detection	01.01.2021	1,967 (EUR 420,392.25)	1,377 (EUR 294,274.58)	01.01.2021 31.08.2024
5.	Photogenic - Photonics on Germanium - New Industrial Consortium	22.06.2022	6,230 (EUR 1,331,250.00)	6,230 (EUR 1,331,250.00)	01.10.2022 30.09.2025
6.	AI-Prism - AI Powered human-centred Robot Interactions for Smart Manufacturing	23.05.2022	1,122 (EUR 239,700.00)	785 (EUR 167,790.00)	01.10.2022 30.09.2025
7.	MINIBOT- Miniaturized Board-mountable Optical Transceiver for high	02.12.2022	2,711	2,711	01.12.2022

⁴ Available here: <https://vigophotonics.com/pl/reports/jednostkowy-raport-roczny-za-2023-rok/>

Ref.	Project	Agreement date	Project budget for the Company [PLN thousand]	Grant for the Company	Project implementation period
	data rate military satellite communications		(EUR 609,098.84)	(EUR 609,098.84)	30.11.2025
8.	OPMMEG – Optically-pumped magnetometer arrays for magnetoencephalography	04.11.2022	2,225 (EUR 500,000.00)	2,225 (EUR 500,000.00)	01.12.2022 30.11.2025
9.	IBAIA- Innovative environmental multisensing for waterbody quality monitoring and remediation assessment	30.11.2022	1,498 (EUR 336,625.00)	1,498 (EUR 336,625.00)	01.12.2022 30.11.2026
10.	BROMEDIR- Broadband MEMS- based infrared spectrometers: the core of a multipurpose spectral sensing photonic platform	17.11.2022	1,964 (EUR 441,375.00)	1,964 (EUR 441,375.00)	01.01.2023 30.06.2026
11.	LWIRPSBDA – Long wave detectors supported by dielectric antennas	14.06.2023	1,163	680	01.04.2023 31.03.2026

4.4 Seasonality and cyclicity of business

In its current operations, the Company has not observed any seasonality or cyclicity of its sales performance.

4.5 Impairment allowances

Change in inventory allowances

Specification (in PLN thousand)	Allowances on materials	Allowances on semi-finished products and work in progress	Allowances on goods	Total allowances on inventories
Status as at 01.01.2024	1,730	156	405	2,291
Increases in the period 01.01.2024-30.09.2024:	785	93	42	919
recognition of allowances in correspondence with other operating costs	785	93	42	919
Status as at 30.09.2024	2,515	249	447	3,210
Status as at 01.01.2023	697	70	244	1,011
Increases in the period 01.01.2023-30.09.2023:	520	26	114	660
recognition of allowances in correspondence with other operating costs	520	26	114	660
Status as at 30.09.2023	1,219	96	358	1,671

4.6 Provisions

Provision for pensions and similar benefits

	As at:	As at:	As at:
	30.09.2024	31.12.2023	30.09.2023
Provisions for retirement and disability severance payments	231	224	205
Provisions for holiday leaves	2,491	2,001	2,422
Total, including:	2,722	2,225	2,627
- long-term	204	204	202
- short term	2,518	2,021	2,425

Changes in provisions for pensions and similar benefits

	Provisions for retirement and disability severance payments	Provisions for holiday leaves
As at 01.01.2024	224	2,001
Provisions raised	7	490
Balance as at 30.09.2024, including:	231	2,491
- long-term	225	
- short term	6	2,491
As at 01.01.2023	187	1,950
Provisions raised	40	51
Provisions released	3	
Balance as at 31.12.2023, including:	224	2,001
- long-term	204	
- short term	20	2,001
As at 01.01.2023	187	1,950
Provisions raised	17	472
Balance as at 30.09.2023, including:	204	2,422
- long-term	201	
- short term	3	2,422

Other provisions

	As at:	As at:	As at:
	30.09.2024	31.12.2023	30.09.2023
Provision for remuneration	735	1,462	1,319
Provisions for warranty repairs and returns	648	596	580
Provision for the audit of financial statements	49	47	
Provision for probable future liabilities			1
Total, including:	1,432	2,105	1,900
- short term	1,432	2,105	1,900

Change in other provisions

	Provisions for warranty repairs and returns	Other provisions	Total
As at 01.01.2024	596	1,509	2,105
Recognised during the financial year	64	784	848
Released	12	1,509	1,521
Balance as at 30.09.2024, including:	648	784	1,432
- short term	648	784	1,432

	Provisions for warranty repairs and returns	Other provisions	Total
As at 01.01.2023	584	1,416	2,000
Recognised during the financial year	164	134	298
Released	152	41	193
Balance as at 31.12.2023, including:	596	1,509	2,105
- short term	596	1,509	2,105
As at 01.01.2023	584	1,416	2,000
Recognised during the financial year	148	3	150
Released	152	99	251
Balance as at 30.09.2023, including:	580	1,320	1,900
- short term	580	1,320	1,900

Provision for employee bonuses

The Company recognised provisions (PLN 735 thousand) for remuneration related to the payment of the bonus for Q3 2024 due to employees under remuneration regulations, payable by the end of the month following the quarter for which the bonus is accounted for.

Provision for costs of anticipated warranty repairs

The Company creates provisions for the costs of anticipated warranty repairs and returns of products sold in the last 3 financial years based on the level of warranty repairs and returns recorded in previous years. Most of these costs are expected to be incurred in the next financial year (and all of them within 3 years from the balance sheet date). The assumptions underlying the calculation of the provision for warranty repairs and returns are based on current sales levels and available current information on returns, and a one-year warranty period for all products sold. In the reporting period, the Company recognised warranty provisions of PLN 52 thousand.

Provisions for retirement and disability severance payments, and holiday accruals

In the reporting period, the Company recognised provisions for retirement and disability severance payments, and holiday accruals of PLN 497 thousand.

4.7 Property, plant and equipment

In Q3 2024, tangible assets with a value of over PLN 1.22 million were purchased. These purchases include machinery and equipment as well as construction works related to the redevelopment of the production plant, implementation of new technologies, purchase of a new reactor, increasing the level of automation of measurements and quality control.

4.8 Court disputes

No claim payments were made in relation to court cases in the reporting period. During the third quarter of 2024 and until the date of publication of the report, no court, administrative or arbitration proceedings were/ are pending before a court, administrative or arbitration authority.

4.9 Correction of errors from previous periods

In the presented period, no corrections of errors from previous periods were made.

4.10 Outstanding loans and advances and breaches of credit agreements

The balance of loans outstanding as at 30 September 2024 is presented in the table below.

Bank loans as at 30.09.2024

Lender and loan type	Loan amount under the agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 5,800	EUR 289	1M EURIBOR + margin	31.03.2026

Lender and loan type	Loan amount under the agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 3,600	EUR 770	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	EUR 750	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – technological investment loan in PLN	EUR 5,950	EUR 3,425	1M EURIBOR + margin	21.06.2028
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	EUR 0	1M EURIBOR + margin	possible extension

Bank loans as at 31.12.2023

Lender and loan type	Loan amount under the agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 5,800	EUR 950	1M EURIBOR + margin	31.03.2026
ING Bank Śląski - corporate FX investment loan	EUR 3,600	EUR 1,199	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	EUR 1,167	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – technological investment loan in PLN	EUR 5,950	EUR 4,095	1M EURIBOR + margin	21.06.2028
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	EUR 4,357	1M EURIBOR + margin	possible extension

Bank loans as at 30.09.2023

Lender and loan type	Loan amount under the agreement (PLN k/ EUR k)	Loan balance (PLN k/ EUR k)	Nominal interest rate	Maturity date
ING Bank Śląski - corporate FX investment loan	EUR 5,800	EUR 1,169	1M EURIBOR + margin	31.03.2026
ING Bank Śląski - corporate FX investment loan	EUR 3,600	EUR 1,284	1M EURIBOR + margin	31.12.2026
ING Bank Śląski - corporate FX investment loan	EUR 2,000	EUR 1,250	1M EURIBOR + margin	31.03.2026
ING Bank Śląski – technological investment loan in PLN	EUR 5,950	EUR 4,293	1M WIBOR + margin	31.12.2022
ING Bank Śląski - working capital facility (overdraft)	EUR 5,500	EUR 2,243	1M EURIBOR + margin	21.06.2028

Collateral for the above loans is described in Section 4.2.9 of the Annual Report for 2023.

The Company has received a statement from the bank regarding breaches in active credit agreements as of 31 March 2024. Below is a description of the breached covenants:

1. the minimum level of turnover in all bank accounts in EUR maintained for the Company by ING Bank Śląski S.A., excluding the social fund and excluding transfers and currency conversions between the Company's own accounts, reversals, inflows from the purchase of receivables and loan disbursements, was lower than EUR 1,200,000.00 in each calendar month;

2. granting by the Company to a third party, including entities that have capital connections with the entity – without the prior written consent of ING Bank Śląski S.A. – loans exceeding the total amount of USD 500,000.00 per year, excluding loans from the Company Social Fund.

As at 30 September 2024, the valuation of loans in foreign currencies increased by PLN 68 thousand, with the difference being taken to financial expenses.

Other long-term liabilities

The Company has a long-term lease liability of PLN 936 thousand (2023: PLN 648 thousand).

Loans and guarantees granted

In 2024, the Company granted loans of PLN 4,160 thousand to related parties. The carrying amount of those loans is PLN 8,992 thousand (of which the loan for VIGO Taiwan was written off and taken to other operating costs: PLN 1,070 thousand [PLN 1,195 thousand in 2023]). The valuation of loans as at the balance sheet date at PLN 244 thousand was reflected in financial costs. The Company did not grant any loans or guarantees to members of the Management Board or Supervisory Board.

4.11 Financial instruments

In the reporting period, no changes were made in the method of determining the fair value of financial instruments. In the reporting period, no changes were made in the classification of financial assets.

4.12 Changes in the principles of determining the value of assets and liabilities and measuring the financial result

No changes were made in the principles of determining the value of assets and liabilities and measuring the financial result.

4.13 Significant liabilities on account of purchase of tangible assets

In the reporting period, no significant liabilities were recognised on account of purchase of tangible assets.

4.14 Issue, redemption or repayment of non-equity and equity instruments

In the reporting period, no non-equity or equity securities were issued, redeemed or repaid

4.15 Dividend paid or declared

No dividend was paid in the period covered by this report.

4.16 Subsequent events that might affect the Company's results.

In the presented period, no significant events took place after the balance sheet date that could affect the Company's financial results.

4.17 Contingent liabilities and contingent assets

The Company has no contingent assets. Contingent liabilities were described in detail in the Annual Report for 2023 and in the Half-Yearly Report for 2024.

4.18 Operating segments

Operating segments in the standalone financial statements

Specification 01.01.2024-30.9.2024		Continued operations		Total
		Detection modules	Semiconductor materials	
Segment income	including:	54,605	6,995	61,600
	Revenue from sales	48,231	5,859	54,090
	Other operating income	6,375	1,136	7,511
Segment costs	including:	52,756	7,275	60,031
	Cost of products, services and materials sold	23,607	5,904	29,511

Specification 01.01.2024-30.9.2024		Continued operations		Total
		Detection modules	Semiconductor materials	
	Selling costs	5,165	822	5,988
	General and administrative expenses	17,777	419	18,196
	Other operating costs	6,206	129	6,336
	Profit (loss) after tax	1,850	-280	1,570
	Interest income	277	17	294
	Interest expense	1,322	788	2,110
	Significant items of income	264	281	545
	Significant items of costs	6		6
	Profit/(loss) before tax	1,063	-770	293
	Income tax	397		397
	Profit (loss) after tax	666	-770	-103
	Total assets	240,016	56,094	296,110
	Segment assets	240,016	56,094	296,110
	Total liabilities	66,744	24,943	91,687
	Segment liabilities	66,744	24,943	91,687
	Other segment information			
	Capital expenditure	108,748	46,913	155,661
	- tangible assets	74,788	31,264	106,052
	- intangible assets	33,960	15,649	49,609
	Depreciation/ amortisation	12,364	1,677	14,042

Specification 01.01.2023 - 31.12.2023		Continued operations		Total
		Detection modules	Semiconductor materials	
Segment income	including:	75,152	7,221	82,373
	Revenue from sales	68,689	6,159	74,847
	Other operating income	6,463	1,062	7,526
Segment costs	including:	64,322	5,642	69,964
	Cost of products, services and materials sold	33,505	4,443	37,948
	Selling costs	7,314	330	7,644
	General and administrative expenses	17,601	865	18,467
	Other operating costs	5,902	4	5,906
	Segment profit/(loss)	10,830	1,579	12,409
	Profit/(loss) from continued operations before tax and financial income (costs)	10,830	1,579	12,409
	Interest expense	1,589	785	2,375
	Significant items of income	904	1,908	2,812
	Significant items of costs	513	0	513
	Profit/(loss) before tax	9,631	2,702	12,333
	Income tax	12,459	1,817	14,276
	Profit (loss) after tax	-2,828	885	-1,943
	Total assets	271,505	58,546	330,051
	Segment assets	271,505	58,546	330,051
	Total liabilities	83,082	41,302	124,384
	Segment liabilities	83,082	41,302	124,384
	Other segment information			
	Capital expenditure	101,030	40,797	141,827

Specification 01.01.2023 - 31.12.2023	Continued operations		Total
	Detection modules	Semiconductor materials	
- tangible assets	72,837	39,071	111,908
- intangible assets	28,192	1,726	29,918
Depreciation/ amortisation	10,821	1,560	12,381

Specification 01.01.2023-30.9.2023		Continued operations		Total
		Detection modules	Semiconductor materials	
Segment income	including:	52,996	5,226	58,223
	Revenue from sales	48,245	4,396	52,641
	Other operating income	4,751	831	5,582
Segment costs	including:	43,940	3,716	47,657
	Cost of products, services and materials sold	23,163	2,840	26,003
	Selling costs	5,586	305	5,892
	General and administrative expenses	13,177	571	13,748
	Other operating costs	2,014	0	2,014
Profit (loss) after tax		9,056	1,510	10,566
Interest expense		833	565	1,398
Significant items of income		346	370	719
Significant items of costs		314	0	314
Profit/(loss) before tax		8,258	1,314	9,572
Income tax		592	0	592
Profit (loss) after tax		7,666	1,314	8,980
Total assets		217,220	58,445	275,665
Segment assets		217,220	58,445	275,665
Total liabilities		79,010	42,091	121,100
Segment liabilities		79,010	42,091	121,100
Other segment information				
Capital expenditure		88,997	40,527	129,523
- tangible assets		75,450	38,823	114,273
- intangible assets		13,547	1,704	15,250
Depreciation/ amortisation		8,111	912	9,023

4.19 Related party transactions

In the reporting period, the Company granted loans to related parties. Their carrying amount as at 30 September 2024 was PLN 8,992 thousand.

Commercial transactions with VIGO Photonics USA:

- Sale of products of PLN 1,961 thousand.
- The current costs of the period include a contractual commission on sales of PLN 1,205 thousand.
- Transport costs expense recognized in other operating income of PLN 21 thousand.
- Purchase of materials of PLN 283 thousand.

Ożarów Mazowiecki, 26 November 2024

Adam Piotrowski		Łukasz Piekarski		Marcin Szrom		Sylwia Wiśniewska-
Management	Board	Management	Board	Management	Board	Filipiak
President		Member		Member		Chief Accountant