



# Fort 3Q 2024 Report



# FORT 3Q 2024 report

Report according	Law 24/2017 & FSA Regulation 5/2018
For the financial year	01 January 2024 – 30 September 2024
Publication date	22 November 2024
Issuar name	FORT SA
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Telephone/Fax	021.527.16.00 / 021.527.16.98
Unique Registration Code	34836770
Number at the Trade Register	J40/9427/2015
LEI Code	787200Z4ZG9R3AIIYN48
The market on which shares are traded	AeRO-SMT / Category: AeRO Premium
BSE ticker	4RT
ISIN code	RO9K85P2XSG3
Share Capital	1,120,928.60 ron
The main characteristics of the issued securities	11,209,286 shares at the face value of 0.10 ron per share

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Dear Investors,

The 3rd quarter of 2024 marked the achievement of one of FORT strategic objectives: the first dividend distribution through the mechanisms of the Bucharest Stock Exchange, as a public company (August 2024) and the allocation of free shares to shareholders, in the capital increase - 10 free shares for 1 share held on the registration date (September 2024). We are grateful to our shareholders for the trust they have in us, we will continue to implement our strategic direction, and we are sure that the company's performance will be satisfactory.

From the financial perspective, at 3Q the consolidated revenues (FORT SA, together with the subsidiaries GRX Advisory SRL and ISEC Associates SRL) was 9.30 million ron, down with 15% compared to the same period of the previous year. This decrease is mainly generated by the reduction in IT solutions sales (goods/equipment and licensing) – a strategically assumed reduction, but also from the transition period towards an international expansion strategy, in the cybersecurity services segment.

Revenues in this last category were at the same level of 9 months of last year: 7.71 million ron in revenues from security services (30.09.2024), versus 7.75 million ron (30.09.2023). This stagnation is also due to the delayed signing of some projects whose construction began in Q1 2024. In the absence of exceptional events, the gap should be recovered in Q4, a quarter that historically delivered the best results for FORT, through the implementation of newly signed contracts in the second half of the year.

In this context, we mark a 22% decrease in gross margin, compared to the same period last year, and an operating profit that entered negative territory (-427,000 ron)

Operational efforts in first 9 months of the year were materialized in key actions:

- 3 partnerships concluded in the UK
- Over 240 offers sent to clients
- Over 75 projects delivered in the first 9 months
- 13 new clients.

#### **Future plans:**

The sales and marketing activities carried out under the international expansion strategy have identified the UK as the key point of our "export" activities, given the maturity of potential companies, as well as the cybersecurity local partners.



Also as part of this strategy, a person dedicated to the cybersecurity solutions sales segment was recruited, who will take over the demand and service portfolio.

In Romania, new legal regulations, especially DORA (Digital Operation Resilience Act), will continue to generate additional demands for cybersecurity services in the future, a demand that we also feel directly. We are confident in the strategy we are implementing, both in the short-term and long-term results that will follow.

For any questions or feedback, you can contact us at the dedicated e-mail address: [investors@fort.ro](mailto:investors@fort.ro).

**Vladimir Ghiță - CEO FORT**



## General information about the issuer and brief history

**FORT** SA, previously known as Global Resolution Experts SA, was founded in 2015 with the main objective of delivering IT consulting services to the local market. Started with a team of 7, the company gradually focused on cyber security, offering services such as penetration tests and IT audits.

In 2021, GRX Advisory SRL was launched, dedicated to IT and cyber security consulting, thus separating from Global Resolution Experts, which continued to focus on client resilience assessment. ISEC Associates SRL, founded in 2003, offered similar services, combining security consulting activities. In 2021, Bittnet group acquired the majority stake in Global Resolution Experts and ISEC Associates, thereby providing access to efficient operational processes and facilitating the growth of FORT. In August 2022, the FORT brand was created by merging these entities under the same management team, with a primary focus on cyber security. At the end of 2022, the FORT team grew organically to 31 people, with an organizational culture focused on developing technical skills and obtaining new certifications. In 2023, FORT obtained approvals from the National Directorate of Cyber Security, the Authority for Digitization of Romania, the Financial Supervision Authority and the National Agency for Fiscal Administration for security audits. In December 2023, FORT successfully completed a private placement for new shares, raising 1.67 million ron from 34 investors. On May 17th, 2024, FORT was listed on the AeRO-SMT market, Bucharest Stock Exchange, marking the beginning of a new stage of development as a public company.

## Description of the activity of the issuer

FORT SA positions itself as a "one-stop-shop" leader in cyber security, offering complete solutions covering all aspects, from auditing and consulting to implementation. Through its monthly subscription model, FORT not only guarantees recurring revenue, but also improves customer loyalty. The company is targeting international expansion in strategic markets such as UK, the Netherlands, USA and the Republic of Moldova, taking advantage of the team's expertise and international recognition to grow profitably without incurring additional personnel costs. The solid partnerships and the awards obtained strengthen FORT's position in front of the competitors, strengthening its status both in the national and international market.

Among FORT's clients are both private sector organizations and state institutions, thus reflecting the diversity of services offered. The company is distinguished by an extremely



experienced and well-trained team, capable of managing highly complex projects. Also, the scalability of FORT's business is an outstanding aspect, allowing it to adapt and grow effectively in new markets. In addition, the membership at Bittnet Group, one of the largest IT groups in Romania, further strengthens the company's reputation, providing solid support and an extensive network in the field.

### **Services and Solutions:**

#### **1. Consulting and Design in Cyber Security and IT:**

- **General Consultancy:** FORT offers specialist consultancy in cyber security, solution and system design, project management, business analysis, IT architecture, equipment configuration and maintenance.
- **CISO as a Service:** It replaces the role of Chief Information Security Officer (CISO) for medium-sized companies that require a robust security framework without hiring a dedicated specialist.
- **DevSecOps:** Integrates security best practices into software development, identifying vulnerabilities during the development phase to reduce costs and increase revenue.
- **Compliance Consulting:** Provides support for compliance with national and international regulations, including ISO and GDPR.
- **Managed Security Services:** It offers advanced solutions such as XDR, WAF, NGFW and security awareness training based on subscription models that include licenses, installation, configuration and support.

#### **2. Equipment and Licenses:**

- **Delivery of Software and Hardware Solutions:** It provides equipment and software from market leaders such as F5 Networks, Microsoft, Cisco, Palo Alto and CrowdStrike, accompanied by professional installation and configuration services.

### 3. IT Security Assessment:

- **SOC as a Service:** Ensures effective management of cyber security incidents using expertise in vulnerability identification and infrastructure monitoring.
- **Offensive Security and Incident Response:** It provides penetration testing, source code analysis and other critical services, including those legally required in various industries.

### 4. Audit and Compliance:

- **Compliance Audit:** Performs technical and governance checks for compliance with national and international regulations, including legal cyber security requirements.

FORT integrates technical expertise with innovative solutions and an adaptable business structure to offer cutting-edge cyber security services tailored to the needs of clients in various markets.

## Significant events first 9 months:

### **Listing of 4RT shares on the AeRO-SMT market of the Bucharest Stock Exchange – May 2024**

On May 17th , 2024, FORT took an important step in its journey by becoming a public company listed on the multilateral trading system AeRO, the growth market of the Bucharest Stock Exchange. Trading symbol: 4RT, ISIN code RO9K85P2XSG3. The shares are traded on the AeRO-Premium market.

### **Ordinary and Extraordinary GMS – July 2024**

On July 2nd , 2024, FORT held the Ordinary and Extraordinary General Meetings of shareholders. During these meetings, two corporate events were approved: the distribution of a gross dividend of 0.99 ron per share, which was paid in August 2024, and a share capital increase through the allocation of free shares, with implementation completed in September 2024.

### **Dividend payment – August 2024**

On August 20, 2024, FORT made dividend payments to shareholders registered in the Central Depository register on the registration date set by the GMS: August 13th , 2024. The distribution of dividends was carried out through the Central Depository standardized system, and Banca Transilvania acted as paying agent.

### **The allocation of free shares – September 2024**

In September 2024, the free shares were allocated to the trading accounts of the shareholders, or to the Section 1 accounts, opened at the Central Depository, in proportion



10 free shares for every 1 share held. The total number of shares that were allocated was 10,190,260 new shares with an individual face value of 0.1 ron and a total face value of 1,019,026 ron, according to EGMS Decision no. 02 of 02nd July 2024. The payment date of the new shares was 18th September 2024. The increase of the share capital was achieved by capitalizing the issue premiums in the total amount of 1,019,026 ron.

## The Economic-Financial statement in first 9 months

The issuer FORT SA publishes the consolidated results prepared according to the Romanian financial reporting standards (RAS), which are different from those of the Cybersecurity pillar of Bittnet Group (a group of IT companies of which FORT SA is part at the time of this report and which reports the financial results according to IFRS). The main differences between the two reporting sets (RAS vs IFRS) are in the different treatment of the goodwill and long-term lease. FORT SA is included in the financial reporting pillar of Bittnet Group.

Below, we present the consolidated financial statement of FORT SA, together with the subsidiaries GRX Advisory SRL and ISEC Associates SRL, both owned by the issuer FORT SA. This information includes the balance sheet, profit and loss account, and cash flow statement.

The interim financial statements drawn up on September 30, 2024 have not been audited.

### Consolidated analysis of financial position:

#### CONSOLIDATED STATEMENT OF ASSETS

RON	Sept. 30, 2024	Sept. 30, 2023	Evolution
Goodwill	2,435,197	-	-
Other intangible assets	249,812	49,104	408%
Tangible assets	207,458	346,576	-40%
Equivalent titles	-	1,000	-
Other financial assets	1,135,407	66,835	1598%
Deferred tax	-	-	-
<b>Total fixed assets</b>	<b>4,027,874</b>	<b>463,515</b>	<b>767%</b>
Inventory	167,422	254,772	-34%
Trade receivables and other receivables	3,185,615	6,770,418	-53%
Financial assets	-	-	-
Cash and equivalents	2,900,765	1,303,210	123%

<b>Total current assets</b>	<b>6,253,801</b>	<b>8,328,400</b>	<b>-25%</b>
<b>Total assets</b>	<b>10,281,675</b>	<b>8,790,915</b>	<b>17%</b>

The registration in value of the ISEC shares, in October 2023 – as goodwill, together with the value of financial and intangible fixed assets, determined the appreciation of the Fixed Assets position by more than 8 times between the reporting periods. According to RAS, the goodwill depreciates, marking a decrease in value vs. the value from HY 2024, this being reflected in the increase in depreciation expenses.

From the Current Assets perspective, receivables over customers decreased by 53%, given that we also have a faster collection cycle in relation to some customers, which is also noticeable in the cash position at the end of the 3rd quarter (+123% vs previous period). Thus the increase from 1.3 million ron to 2.9 million ron at 30.09.2024. We believe that the cash position still remains strong, including after the distribution of dividends, without generating disruptions in current activities.

#### CONSOLIDATED SITUATION OF DEBT

RON	Sept. 30, 2024	Sept. 30, 2023	Evolution
Total long-term debt	-	-	-
Total short-term debt			-
Of which:			
Bank loans	-	-	-
Dividend payment	923,400	923,400	-
Corporate tax liabilities	23,710	40,229	-41.06%
Trade debts and other debts	2,223,390	4,420,638	-49.7%
<b>Total short-term liabilities</b>	<b>3,170,500</b>	<b>5,384,267</b>	<b>-58.8%</b>
<b>Total Debt</b>	<b>3,170,500</b>	<b>5,384,267</b>	<b>-58.8%</b>

Of all the debt-related positions, the one that deserves the most attention is still the commercial debt position, which, at the end of the 3rd quarter, registered a decrease of almost 50%, compared to the same period last year, partly explained by the decrease in revenues.

In the Half Yearly report published in August, we said that the position "dividends payable" contains the value of the dividends related to the year 2022 – due only to the majority shareholder Bittnet Systems SA, the other shareholders at that time receiving the dividends due in proportion to the holding. This was settled in October when the amounts related to



this distribution were fully paid to the shareholder Bittnet Systems SA. In September, the dividends related to 2023 were paid in full to all shareholders.

As of September 30, 2024, the company had no long-term debt.

#### CONSOLIDATED CAPITAL

RON	Sept. 30, 2024	Sept. 30, 2023	Evolution
Share capital	1,120,929	90,000	1145%
Issue premiums	3,495,385	-	-
Other elements of equity	-116,792	-	-
Legal reserves	48,961	18,200	169%
Reported result	3,061,961	1,996,110	53%
Current result	-499,269	1,302,338	-138%
<b>Total capital</b>	<b>7,111,175</b>	<b>3,406,648</b>	<b>109%</b>
Minority interests	-	-	
<b>Total equity</b>	<b>7,111,175</b>	<b>3,406,648</b>	<b>109%</b>

The equity position had a significant evolution, 2 times higher by the end of Q3, especially to the share capital increase carried out at the end of last year, which opened the way for the company's listing on the AeRO-SMT Market. The share capital position was strengthened, as a result of the EGMS Decision on the increase through the partial incorporation of the issue premiums in amount of 1,019,026 ron.

## Consolidated profit and loss account

RON	30 Sept 2024	Insurance AI project Sept 2024	30 Sept 2023	Insurance AI project Sept 2023	Evolution
<b>Revenue from contracts with customers</b>		-		-	
Of which:	<b>9,308,941</b>		<b>10,914,041</b>		<b>-15%</b>
Revenue from cybersecurity services	7,717,543	-	7,759,704	-	-1%
Revenue from the sale of goods/equipments	1,591,398	-	3,154,310	-	-50%
Revenues from licenses	1,238,604	-	1,408,250	-	-12%
Other income	91,599	-	2,105,507	2,082,424	-96%
Expenditure on goods and other materials	-1,512,920	-	-3,137,406	-	-52%
Personnel and collaborators expenses	-4,706,419	-	-6,404,347	-2,608,550	-27%
Amortisation	-615,683	-	-139,697	-55,989	341%
Other operating expenses	-2,992,673	-	-1,810,384	-	65%
financial	21,517	-	-2,205	-	1076%
Gain/(loss) of equity	-		-		-
<b>Gross profit</b>	<b>-405,636</b>		<b>1,529,894</b>		<b>-127%</b>
Profit tax	-93,633		-227,556		-59%
<b>Net profit</b>	<b>-499,269</b>		<b>1,302,338</b>		<b>-138%</b>

In the analyzed period, the consolidated revenues marked a decrease of 15%. As can be seen in the table above, the central element that caused the decrease in revenues was related to the sale of goods, but also the revenue related to the resale of security licenses which decreased by 12%. Expenses related to goods also decreased, naturally in this context, with a percentage similar to the income related to this line of business. Personnel and collaborators expenses decreased by 27% from 6.4 million to 4.7 million ron and depreciation expenses increased due to the depreciation of goodwill (investment in ISEC shares).

In this context, the gross loss for the period stood at 405 thousand ron and the net loss at 499 thousand ron.

RON	Sept 30, 2024	Sept 30, 2024	Sept 30, 2024
	IFRS reporting	RAS reporting	(Differences)
<b>Revenues from contracts with clients</b>	<b>9,083,534</b>	<b>9,308,941</b>	<b>225,407</b>
Other income	91,599	91,599	-
Expenses with goods and other materials	-1,345,200	-1,512,920	<b>-167,720</b>
Personnel and collaborators expenses	-4,706,419	-4,706,419	-
Amortisation	-350,904	-615,683	<b>-264,779</b>
Other operating expenses	-2,715,050	-2,992,673	<b>-277,623</b>
Financial	25,148	21,517	<b>46,665</b>
Gain/(loss) equity securities	-	-	-
<b>Gross profit</b>	<b>32,414</b>	<b>-405,636</b>	<b>-438,050</b>
Profit tax	-14,530	-93,633	<b>-79,103</b>
<b>Net profit</b>	<b>17,884</b>	<b>-499,269</b>	<b>-517,153</b>

The main differences between the two reporting systems, IFRS and RAS, are highlighted in the table above. The differences in income and expenses are related to intragroup transactions, while the difference in other operating expenses comes from the reclassification of lease contracts according to IFRS15.

## Cash flow elements

RON	Sept. 30, 2024	Sept. 30, 2023
<b>Cash flows from operating activities:</b>		
<b>Gross profit</b>	<b>-405,636</b>	<b>1,529,894</b>
<b>Adjustments for:</b>		
Depreciation expenses	168,402	139,697
Adjustments for goodwill impairment	447,281	-
Adjustments for unused provisions	-	-94,599
Interest expenses and other financial costs	25,479	-
Interest income and other financial income	-52,923	-35
Uncollected grant revenue	-39,673	-2,098,174
<b>Operating profit before the change in working capital</b>	<b>142,930</b>	<b>-523,218</b>
Variation in trade receivables and other receivables accounts	3,753,063	-501,528
Variation in inventory accounts	89,675	-247,051
The variation in the balances of the accounts of trade debts and other debts	-2,510,595	2,439,844
<b>Cash generated from operations</b>	<b>1,475,095</b>	<b>1,168,046</b>
Profit tax paid	-103,916	-367,118
<b>Net cash from operating activities</b>	<b>1,371,179</b>	<b>800,928</b>
<b>Cash flows from investing activities:</b>		
Payments for acquisition of subsidiaries/businesses, less cash acquired	-	-
Payments for the purchase of participation interests	-	-
Loans granted to related entities	-1,226,167	-
Purchases of tangible and intangible assets	-37,619	-435,044
Interest received	46	35
<b>Net cash from investing activities</b>	<b>-1,263,740</b>	<b>-435,009</b>
<b>Cash flows from financing activities:</b>		
Proceeds from the issue of shares	-	-
Redemptions/sales of own shares	-	-
Withdrawals from bank loans	-	-
Bank loan repayments	-	-
Proceeds from the bond issue	-	-
Repayments from the bond issue	-	-

Payment of debts related to financial leasing	-	-
Interest paid	-25,479	-
Dividends paid / received	-1,008,836	-715,600
<b>Net cash from financing activities</b>	<b>-1,034,315</b>	<b>-715,600</b>
<b>Net increase in cash and cash equivalents</b>	<b>-926,875</b>	<b>-349,680</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>3,827,640</b>	<b>1,652,890</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,900,764</b>	<b>1,303,210</b>

The interim financial statements drawn up on September 30, 2024 and which formed the basis of this report have not been audited.

## Analysis of the company's activity

There are no significant differences between the business environment in which the Issuer operates in 2024 versus 2023 in terms of potential effects on liquidity indicators. As evidence, both the liquidity and the average customer collection period record values similar to those recorded previously:

Rate	Formula	30.09.2024	30.09.2023
Current liquidity ratio	Current assets / Current liabilities	1.97	1.54
Quick liquidity rate	(Current assets - Inventories) / Current liabilities	1.92	1.50
Average customer duration (DSO)	Balance Customers / Turnover * 270 days	92	167

Current liquidity and quick liquidity ratios are two of the most important financial ratios of a company and measure its ability to pay short-term liabilities using short-term available assets.

During the reporting period, there were no major fluctuations, there being no elements of uncertainty regarding aspects that may affect the immediate liquidity of the company. Financial resources are enough to operate activities at a normal pace without delays.

In first 9 months 2024, the Company wasn't at any time in the situation where it could not meet its financial and/or contractual obligations, nor does it estimate such a situation in the immediate following period.

## Changes in capital

On 30.09.2024, FORT SA had a consolidated synthetic structure of share holders with a weight of at least 10% of the share capital and voting rights, as follows:

Shareholder name	No. of shares	Percent
Bitnet Systems SA	6,598,350	58.8650%
ATM VENTURES SRL	1,659,900	14.8083%
Individual investors	1,834,624	16.3670%
Legal investors	1,116,412	9.9597%

There are no changes regarding the rights of holders of financial instruments issued by the company.

On 02nd July 2024, FORT shareholders approved a capital increase operation by incorporating issue premiums and allocating free shares to shareholders registered on the reference date 17th September 2024. Following this corporate event, the Issuer's share capital was increased by the amount of 1,019,026 ron through the issuance of 10,190,260 new shares with a face value of 0.1 ron/share for the benefit of the shareholders registered in the shareholders' register kept by The Central Depository on the registration date. The rate was: 10 free (new) shares for every 1 share held.

## Risks identified by the issuer

The risks related to the company and the industry on which it operates, as well as the risks of the financial instruments issued by FORT SA are detailed in the Memorandum published in May 2024: [FORT memorandum - AeRo market listing](#)

## Company administration

The company is managed by a board of directors consisting of 3 members, respectively Ivylon Management SRL through legal representative Mr. Mihai Alexandru Constantin Logofătu, Astasia Consulting SRL through legal representative Mr. Vladimir Ghiță and Mr. Lucian Claudiu Anghel. The 3 members of the Board of Directors are elected for a term that expires on June 30, 2025.





## Significant transactions

The issuer did not conduct significant transactions with related parties during the reporting period. Given the membership of FORT SA in Bittnet group, in the normal day-to-day flow of the current activity, transactions may occur between the issuer and the companies of the group of which it is a part.



### **STATEMENT**

Hereby, VLADIMIR GHIȚĂ, as General Manager of FORT SA (the "Company"), declare that, to the best of my knowledge, the half-yearly financial statements of FORT SA, drawn up on 30 September 2024 in accordance with the applied accounting standards, reflect a correct picture and in accordance with the reality of the company's assets, liabilities, financial position, income and expenses, and the financial report published on 22 November 2024 according to the financial calendar announced by the Company presents correctly and completely the information about FORT SA in its all essential aspects.

Date: 22.11.2024

VLADIMIR GHITA

# Consolidated financial statements at 30.09.2024 (unaudited)

## Consolidated Balance Sheet

	<b>30 Sept 2024</b>	<b>30 Sept 2023</b>
Goodwill	2,435,197	-
Other intangible assets	249,812	49,104
Tangible assets	207,458	346,576
Equivalent titles	-	-
Other financial assets	1,135,407	66,835
Deferred tax	-	-
<b>Total fixed assets</b>	<b>4,027,874</b>	<b>462,515</b>
Inventory	167,422	254,772
Trade receivables and other receivables	3,185,615	6,770,418
Financial assets	-	-
Cash and equivalents	2,900,765	1,303,210
<b>Total current assets</b>	<b>6,253,801</b>	<b>8,328,400</b>
<b>Total assets</b>	<b>10,281,675</b>	<b>8,790,915</b>
Share capital	1,120,929	90,000
Issue premiums	3,495,385	-
Other elements of equity	(116,792)	-
Legal reserves	48,961	18,200
Reported result	3,061,961	1,996,110
Current result	(499,269)	1,302,338
<b>Total capital</b>	<b>7,111,175</b>	<b>3,406,648</b>
Minority interests	-	-
<b>Total equity</b>	<b>7,111,175</b>	<b>3,406,648</b>
Loans from bond issues	-	-

Bank loans	-	-
Trade and other payables	-	-
Deferred income tax liabilities	-	-
Total long-term debt	-	-
Loans from bond issues	-	-
Bank loans	-	-
Dividend payment	923,400	923,400
Corporate tax liabilities	23,710	40,229
Trade and other payables	2,223,390	4,420,638
Total short-term liabilities	3,170,500	5,384,267
<b>Total debt</b>	<b>3,170,500</b>	<b>5,384,267</b>
<b>Total equity and liabilities</b>	<b>10,281,675</b>	<b>8,790,916</b>

## Consolidated profit and loss account

	<b>30 Sept 2024</b>	<b>30 Sept 2023</b>
<b>Revenue from contracts with customers</b>	<b>9,308,941</b>	<b>10,914,014</b>
Other income	91,599	2,105,507
Expenditure on goods and other materials	(1,512,920)	(3,137,406)
Personnel and collaborators expenses	(4,706,419)	(6,404,347)
Amortisation	(615,683)	(139,697)
Other operating expenses	(2,992,673)	(1,810,384)
Financial expenses	21,517	2,205
Gain/(loss) equity securities	-	-
<b>Gross profit</b>	<b>(405,636)</b>	<b>1,529,894</b>
Profit tax	(93,633)	(227,556)
<b>Net profit</b>	<b>(499,269)</b>	<b>1,302,338</b>
Other elements of the overall result		
<b>Total global result</b>	<b>(499,269)</b>	<b>1,302,338</b>
<b>Net profit from which:</b>	<b>(499,269)</b>	<b>1,302,338</b>
related to the parent company	(499,269)	1,302,338
related to minority interests	-	-

## Statement of cash flows Consolidated

	<b>30 Sept 2024</b>	<b>30 Sept 2023</b>
<b><i>Cash flows from operating activities:</i></b>		
<b>Gross profit</b>	<b>(405,636)</b>	<b>1,529,894</b>
<b>Adjustments for:</b>		
Depreciation expenses	168,402	139,697
Expenditure on assets sold	-	-
Proceeds from the sale of assets	-	-
Adjustments for inventory depreciation	-	-
Adjustments for impairment of receivables	-	-
Adjustments for goodwill impairment	447,281	-
Adjustments for unused leave provisions	-	(94,599)
Interest expense and other financial costs	25,479	-
Interest expenses and other financial costs – leasing	-	-
Interest income and other financial income	(52,923)	(35)
Uncollected grant revenue	(39,673)	(2,098,174)
Earnings from investments	-	-
Earning from titles	-	-
<b>Operating profit before the variation of working capital</b>	<b>142,930</b>	<b>(523,218)</b>
Change in trade receivables and other receivables accounts	3,753,086	(501,528)
Variation in inventory accounts	89,675	(247,051)
Change in trade payables and other payables accounts	(2,510,595)	2,439,844
<b>Cash generated from operations</b>	<b>1,475,095</b>	<b>1,168,046</b>
Profit tax paid	(103,916)	(367,118)
<b>Net cash from operating activities</b>	<b>1,371,179</b>	<b>800,928</b>
<b><i>Cash flows from investing activities:</i></b>		
Payments for acquisition of subsidiaries/businesses, less cash acquired	-	-
Payments for the purchase of participation interests	-	-
Proceeds from sale of participating interests	-	-



Purchases of own shares		-
Loans to related entities	(1,226,167)	-
Purchases of tangible and intangible assets	(37,619)	(435,044)
Proceeds from the sale of tangible and intangible assets		
Other investments in financial assets	-	-
Proceeds from other financial investments		
Dividends received		
Interest received	46	35
<b>Net cash from investing activities</b>	<b>(1,263,740)</b>	<b>(435,009)</b>
<b><i>Cash flows from financing activities:</i></b>		
Proceeds from the issue of shares	-	-
Own share buybacks/sales		
Withdrawals from bank loans	-	-
Bank loan repayments	-	-
Proceeds from bond issues	-	-
Repayments from bond issues	-	-
Payment of debts related to financial leasing	-	-
Interest paid	(25,479)	-
Dividends paid / received	(1,008,836)	(715,600)
<b>Net cash from financing activities</b>	<b>(1,034,315)</b>	<b>(715,600)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(926,875)</b>	<b>(349,680)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>3,827,640</b>	<b>1,652,890</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,900,764</b>	<b>1,303,210</b>