



spyrosoft

CONSOLIDATED
PERIODIC REPORT
SPYROSOFT S.A.

FOR THE 1ST QUARTER 2022

Wroclaw, 23 May 2022

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Introduction

Basic data about the Issuer

SPYROSOFT SPÓŁKA AKCYJNA	
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Register data	KRS 0000616387 District Court for Wrocław-Fabryczna, 6th Commercial Division of the KRS (National Court Register) Share capital: PLN 108,872.80
Contact	tel. +48 500 104 042 www.spyro-soft.com office@spyro-soft.com
Managing Board	Konrad Weiske - President of the Management Board Wojciech Bodnaruś - Member of the Management Board Sebastian Łęka - Member of the Management Board Sławomir Podolski - Member of the Management Board

GENERAL CHARACTERISTICS OF THE ACTIVITIES OF THE COMPANY & THE GROUP

Spyrosoft is a company founded in 2016 in Wrocław, Poland, operating in the IT industry. It produces software. Spyrosoft offers comprehensive solutions in scope of the software development - from embedded solutions to high-level systems based on public clouds. Spyrosoft offers comprehensive project management in scope of which the specialists manage projects and related requirements, design the architecture as well as write and develop the programming layer.

Spyrosoft renders programming services tailored to customer needs and individual requirements. The company supports clients from the moment of a product concept and technology selection, through the development of solution architecture and its implementation, ending with maintenance and development works. Spyrosoft cooperates mainly with clients representing the following industries: finance, automotive, industry 4.0, medicine, HR and geospatial services. Thanks to the knowledge of the industries and specific requirements, a client is provided not only with the solution itself, but also with consulting services in the scope of selection of the IT solutions suited to needs and regulations of a particular industry.

Spyrosoft Capital Group offers the following services:

- **Business and Product Design** – designing digital products and services, prototyping and testing them
- **Technological Consulting** – technological audits, estimation of project costs, development of digital strategies, automation of software development processes, as well as consultancy in the use of public clouds
- **Enterprise Software** – software development in the areas of backend and frontend, mobile applications, data architecture
- **Embedded Software** – development of devices and software for their automation, creating communication solutions, applications for embedded devices

- **Artificial Intelligence and Machine Learning** – using AI and ML technologies in the designed digital solutions together with consultations regarding their functioning
- **Cloud Solutions** – migration to the cloud, cost optimization and delivery of software in the cloud
- **Optimization** – automation of software development, delivery and testing
- **Managed Services** – audits and acquisitions of IT systems, support and maintenance of operating systems, management and maintenance of servers, infrastructure optimization, data security

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

- **Automotive**

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

- **Financial Services**

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

- **Industry 4.0**

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

- **Geospatial Services**

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

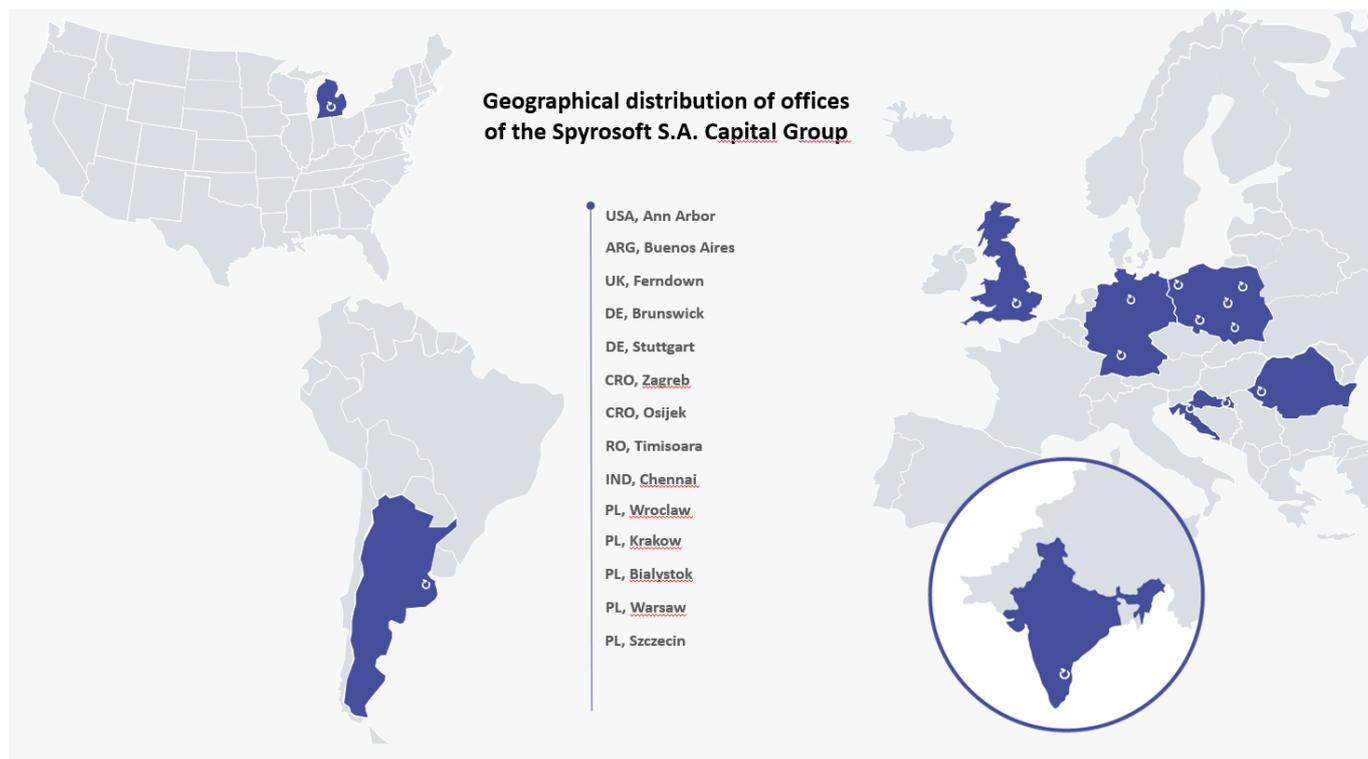
- **HR and Education**

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

- **Healthcare & Life Sciences**

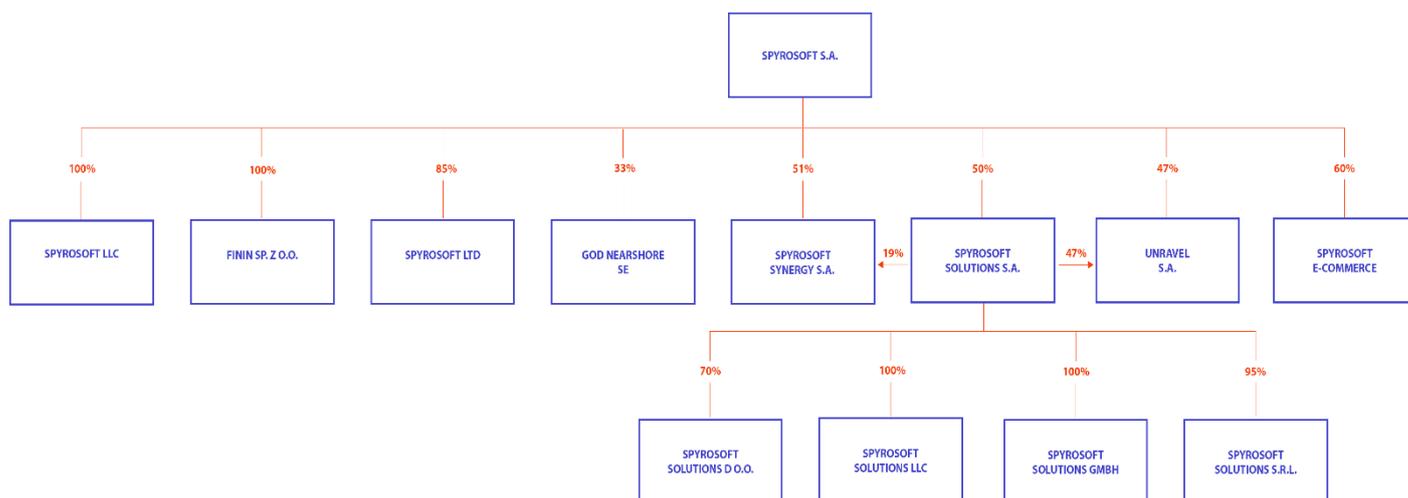
Spyrosoft Group provides embedded software for medical devices, designs their communication and implements advanced algorithms to support accurate diagnostics performed by medical devices. In addition, it offers the design of enterprise systems - supporting the management of a medical enterprise, patient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

Spyrosoft Group conducts international activities, with particular emphasis on the United Kingdom, Germany and the USA. Thus, in addition to its presence in three Polish locations (Wrocław, Krakow and Białystok), the Group also has offices outside Poland, ensuring its services are available to international customers.



Information on the Capital Group

As of 31st March 2022, the structure of Spyrosoft Capital Group is as follows:



As of 31st March 2022, the Spyrosoft S.A. Capital Group includes, aside from the parent company, also the following entities:

Entity	Country	Share in the capital	Relationship
Spyrosoft Solutions S.A.	Poland	50.00%	direct
Spyrosoft Ltd	UK	84.75%	direct
GOD Nearshore SE	Germany	33.00%	direct
Unravel S.A.	Poland	70.50%	47% direct and 23.5% indirect
Spyrosoft Synergy S.A.	Poland	60.50%	51% direct and 9.5% indirect
Spyrosoft Solutions d.o.o.	Croatia	35.00%	indirect
Spyrosoft Solutions LLC	USA	50.00%	indirect
Spyrosoft Solutions GmbH	Germany	50.00%	indirect
Spyrosoft LLC	USA	100.00%	direct
Spyrosoft eCommerce S.A.	Poland	60.00%	direct
Spyrosoft Solutions S.R.L.	Romania	47.50%	indirect
Finin Sp. z o.o.	Poland	100.00%	direct

As of 31st March 2022, the degree of the parent company's relationship with other group entities and the adopted method of including the entity in consolidation are as follows:

Entity	Status	Consolidation method
Spyrosoft Solutions S.A.	subsidiary	full consolidation
Spyrosoft Ltd	subsidiary	full consolidation
GOD Nearshore SE	associate	consolidation by means of equity
Unravel S.A.	subsidiary	full consolidation
Spyrosoft Synergy S.A.	subsidiary	full consolidation
Spyrosoft Solutions d.o.o.	subsidiary	full consolidation
Spyrosoft Solutions LLC	subsidiary	excluded from consolidation due to irrelevance
Spyrosoft Solutions GmbH	subsidiary	full consolidation
Spyrosoft LLC	subsidiary	excluded from consolidation due to irrelevance
Spyrosoft eCommerce S.A.	subsidiary	full consolidation
Spyrosoft Solutions S.R.L.	subsidiary	full consolidation
Finin Sp. z o.o.	subsidiary	excluded from consolidation due to irrelevance

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

Approval of interim financial information

This interim condensed financial information was approved for publication by the parent company's Management Board on 23rd May 2022. Due to the stage of organization of the company, the effect of the merger is not reflected in the figures.

Continuity assumption

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

The Spyrosoft Group, aware of the dangers arising from hostilities in Ukraine, has been monitoring the situation on an ongoing basis since the commencement of military operations. As a company, we identify potential risks and threats to its day-to-day operations. From the preliminary analysis of the available information, it seems that the greatest threat is the uncertainty about the scale and duration of the conflict.

It seems that at the moment the direct threat of military operations in the territory of Poland is negligible. The type of activity conducted by the company does not pose a risk of reducing or interrupting the supply chain. A significant threat is the impact of the war on the macroeconomic situation in Poland, the GDP as well as levels of unemployment or of inflation. Inflationary pressure and the related potential increase in wages and salaries may have an impact on the assumed financial results.

Another risk factor related to the situation in Ukraine is undoubtedly the limited or blocked access to potential employees of Ukrainian nationality. The Spyrosoft Capital Group, under the new remote work policy, has implemented the 'Work From Anywhere' program in all its companies. It allows complete freedom in choosing the place of work, which is a significant convenience for employees and a significant advantage on the labor market. It is also a kind of security in the context of maintaining business continuity.

Due to the ongoing armed conflict, the Spyrosoft Capital Group undertakes a number of activities aimed at supporting Ukraine. In addition to donating funds to charity, Spyrosoft helps employees of Ukrainian nationality and conducts information activities among employees related to increasing awareness of events taking place in Ukraine.

The possible further impact of the COVID-19 pandemic on the operations and financial results of the Issuer and the Group depends on the duration and severity of the pandemic, implemented preventive measures, and a possible recurrence of the COVID-19 pandemic in a longer period of time. Due to the dynamically changing circumstances, legal situation and governmental regulations related to the spread of the pandemic, the Company is not able, as at the date of publication of the report, to estimate the extent of the impact of the pandemic on the Issuer's development prospects and the Company's operating and financial situation.

The company does not identify the possible impact of the coronavirus (COVID-19 disease) on other areas of the Issuer's operations. At the same time, the Issuer indicates that the Company constantly monitors the situation related to the coronavirus pandemic (COVID-19 disease) and analyzes its impact on the activities of the Issuer and the Group.

Selected financial data

Data in thousand PLN

SELECTED FINANCIAL DATA	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Net revenue from sales of products, goods and materials	60 032	35 505
Profit (loss) from operating activity	8 040	5 473
EBITDA*	10 026	6 828
Gross profit (loss)	8 472	5 734
Net profit (loss)	5 017	4 012
Net inflows from operational activities	9 002	3 715
Net inflows from investment activities	(1 705)	(675)
Net inflows from financial activities	(2 003)	(1 785)
Net inflows – total	5 295	1 254

SELECTED FINANCIAL DATA	as of 31/03/2022	as of 31/03/2021
Assets / Liabilities – total	94 763	64 734
Fixed assets	20 195	19 270
Current assets	74 567	45 463
Equity	53 556	30 924
Liabilities and Provisions for liabilities	41 207	33 809
Long-term liabilities	8 097	8 618
Short-term liabilities	33 110	25 191
Number of shares	1 088 728	1 049 957
Net profit (loss) per one common stock (in PLN)	4.61	3.82
Book value per share (in PLN)	49.19	29.45

*EBITDA calculated as operating profit increased by depreciation.

The financial data presented above for the period of 3 months in 2022 and 2021 have been converted into EUR and are presented in the table below according to the following rules:

- assets and liabilities – according to the average exchange rate determined by the National Bank of Poland as of 31st March 2021 – 4.6603 PLN/EUR
- amounts regarding total revenues and cash flows – according to the exchange rate being the arithmetic mean of the average rates specified by the National Bank of Poland as at the last day of each month of the reporting period: from 1st January to 31st March 2022 – 4.6472 PLN/EUR, from 1st January to 31st March 2021 – 4.5721 PLN/EUR.

Data in thousand EUR

SELECTED FINANCIAL DATA	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Net revenue from sales of products, goods and materials	12 918	7 766
Profit (loss) from operating activity	1 730	1 197
EBITDA*	2 157	1 493
Gross profit (loss)	1 823	1 254
Net profit (loss)	1 080	878
Net inflows from operational activities	1 937	813
Net inflows from investment activities	(367)	(148)
Net inflows from financial activities	(431)	(390)
Net inflows – total	1 139	274

SELECTED FINANCIAL DATA	as of 31/03/2022	as of 31/03/2021
Assets / Liabilities – total	20 368	13 891
Fixed assets	4 341	4 135
Current assets	16 027	9 755
Equity	11 511	6 636
Liabilities and Provisions for liabilities	8 857	7 255
Long-term liabilities	1 740	1 849
Short-term liabilities	7 117	5 405
Number of shares	1 088 728	1 049 957
Net profit (loss) per one common stock (in PLN)	0.99	0.82
Book value per share (in PLN)	10.57	6.32

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

Consolidated statement of revenues

	Cumulative data		Quarterly data	
	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Revenues from sales	60 032 454,16	35 504 858,80	60 032 454,16	35 504 858,80
Cost of sold products, services, goods and materials	38 205 804,81	22 483 681,99	38 205 804,81	22 483 681,99
Gross profit (loss) from sales	21 826 649,35	13 021 176,81	21 826 649,35	13 021 176,81
Costs of sales	0,00	0,00	0,00	0,00
Cost of general management	13 656 937,26	7 690 420,34	13 656 937,26	7 690 420,34
Other operating revenues	55 928,38	166 014,12	55 928,38	166 014,12
Other operating costs	185 831,62	24 120,24	185 831,62	24 120,24
Profit (loss) from operating activity	8 039 808,85	5 472 650,35	8 039 808,85	5 472 650,35
Financial revenues	418 791,59	395 679,84	418 791,59	395 679,84
Financial costs	236 813,41	216 455,60	236 813,41	216 455,60
Deductions from goodwill impairment	0,00	103 072,12	0,00	103 072,12
Share profit of associates	250 011,85	184 833,98	250 011,85	184 833,98
Gross profit (loss)	8 471 798,88	5 733 636,45	8 471 798,88	5 733 636,45
Income tax	1 900 653,58	1 286 693,83	1 900 653,58	1 286 693,83
Net profit (loss) from continued operations	6 571 145,30	4 446 942,62	6 571 145,30	4 446 942,62
Net profit (loss) from discontinued operations	0,00	0,00	0,00	0,00
Net profit (loss)	6 571 145,30	4 446 942,62	6 571 145,30	4 446 942,62
Net profit (loss) attributable to minority shareholders	1 554 466,25	435 035,20	1 554 466,25	435 035,20
Net profit (loss) of	5 016 679,05	4 011 907,42	5 016 679,05	4 011 907,42

	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Net result	6 571 145,30	4 446 942,62	6 571 145,30	4 446 942,62
Other comprehensive income	116 838,45	(19 353,41)	116 838,45	(19 353,41)
Other comprehensive income to be recognized as profit or loss after taxation	116 838,45	(19 353,41)	116 838,45	(19 353,41)
Exchange rate differences resulting from valuation of foreign entities	116 838,45	(19 353,41)	116 838,45	(19 353,41)
Other comprehensive income not to be recognized as profit or loss after taxation	0,00	0,00	0,00	0,00
Total comprehensive income	6 687 983,75	4 427 589,21	6 687 983,75	4 427 589,21

Total comprehensive income attributable to minority shareholders	1 554 466,25	435 035,20	1 554 466,25	435 035,20
Total comprehensive income of the parent entity	5 133 517,50	3 992 554,01	5 133 517,50	3 992 554,01

Net profit per share

Net profit per share	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Basic	4,61	3,82	4,61	3,82
Net profit per share from continued operations	4,61	3,82	4,61	3,82
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	4,61	3,82	4,61	3,82
Net profit per share from continued operations	4,61	3,82	4,61	3,82
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial situation

	as of 31/03/2022	as of 31/12/2021	as of 31/03/2021
Fixed assets	20 195 466,89	19 121 703,73	19 270 380,39
Intangible assets	1 866 268,16	1 758 635,77	1 037 313,01
Material fixed assets	15 951 238,55	14 600 496,12	14 237 685,42
Goodwill	0,00	0,00	0,00
Stocks and shares in affiliated entities	1 186 964,90	1 588 142,49	1 560 256,79
Stocks and shares in subsidiary entities not subject to consolidation	109 042,14	109 042,14	109 042,14
Accruals	605 619,40	489 562,68	6 807,71
Deferred tax assets	0,00	0,00	539 791,93
Other fixed assets	476 333,74	575 824,53	1 779 483,39
Current assets	74 567 249,88	63 698 836,57	45 463 318,38
Current assets other than assets held for sale	74 567 249,88	63 698 836,57	0,00
Inventories	13 121,84	0,00	0,00
Trade receivables from related entities	4 828 057,24	5 946 846,28	281 421,43
Trade receivables from other entities	33 918 958,12	33 341 223,90	23 607 703,44
Receivables due to current income tax	0,00	0,00	0,00
Receivables due to taxes other than income tax	7 357 777,91	5 043 130,45	4 113 784,22
Other receivables	25 638,33	49 957,08	13 143,16
Short-term accruals and prepayments	5 097 320,63	2 346 266,09	3 372 313,58
Financial assets	424 397,08	424 397,08	381 426,56
Cash and cash equivalents	21 842 023,32	16 547 015,69	13 693 525,99
Other current assets	1 059 955,41	0,00	0,00
Fixed assets or assets held for sale	0,00	0,00	0,00
Total assets	94 762 716,77	82 820 540,30	64 733 698,77

	as of 31/03/2022	as of 31/12/2021	as of 31/03/2021
Equity	53 556 115,67	46 828 033,20	30 924 330,14
Equity attributable to the parent entity's shareholders	42 487 435,51	38 103 354,32	25 133 100,78
Share capital	108 872,80	108 872,80	106 756,60
Capital from the surplus of issue value over nominal value of shares	107 573,40	107 573,40	107 573,40
Share-based capital	630 000,00	630 000,00	600 000,00
Exchange rate differences from valuation	377 792,47	260 954,02	72 991,32
Retained earnings	41 263 196,84	36 995 954,10	24 245 779,46
Equity attributable to minority shareholders	11 068 680,16	8 724 678,88	5 791 229,36
Liabilities	41 206 601,10	35 992 507,10	33 809 368,63
Long-term liabilities	8 096 897,24	6 368 766,98	8 618 336,71
Credits and loans	0,00	0,00	0,00
Financial liabilities due to leasing	7 174 983,52	6 164 648,59	7 921 471,13
Other liabilities	9 567,83	9 567,83	20 883,52
Deferred tax reserves	912 345,89	194 550,56	675 982,06
Short-term liabilities	33 109 703,86	29 623 740,12	25 191 031,92
Short-term liabilities other than liabilities related to assets held for sale	33 109 703,86	29 623 740,12	25 191 031,92
Credits and loans	1 003 831,20	998 956,44	895 827,79
Financial liabilities due to leasing	3 456 345,27	4 401 618,42	4 549 330,05
Trade liabilities	15 877 593,85	13 150 156,04	10 362 650,70
Income tax liabilities	3 204 946,65	3 087 302,02	3 455 382,00
Tax and other public law liabilities	5 828 567,15	4 449 770,73	3 511 730,97
Liabilities due to remuneration	2 074 148,26	1 851 500,43	1 186 334,85
Other liabilities	192 985,01	337 930,03	381 263,07
Provisions for employee benefits	884 921,85	879 657,53	500 405,44
Other provisions	264 907,23	28 056,34	0,00
Deferred income	321 457,39	438 792,14	348 107,05
Liabilities related to assets recognized as held for sale	0,00	0,00	0,00
Total liabilities	94 762 716,77	82 820 540,30	64 733 698,77

Consolidated statement of changes in equity

from 01/01/2022 to 31/03/2022	Share capital	Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
As of 01/01/2022	108 872,80	107 573,40	630 000,00	260 954,02	36 995 954,10	38 103 354,32	8 724 678,88	46 828 033,20
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	98,72	98,72
Share-based payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	40 000,00	40 000,00
Change in the proportion of shares	0,00	0,00	0,00	0,00	(749 436,31)	(749 436,31)	749 436,31	0,00
Comprehensive income	0,00	0,00	0,00	116 838,45	5 016 679,05	5 133 517,50	1 554 466,25	6 687 983,75
Net result for the financial year	0,00	0,00	0,00	0,00	5 016 679,05	5 016 679,05	1 554 466,25	6 571 145,30
Other comprehensive income	0,00	0,00	0,00	116 838,45	0,00	116 838,45	0,00	116 838,45
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	0,00	0,00	0,00	116 838,45	4 267 242,74	4 384 081,19	2 344 001,28	6 728 082,47
As of 31/03/2022	108 872,80	107 573,40	630 000,00	377 792,47	41 263 196,84	42 487 435,51	11 068 680,16	53 556 115,67

from 01/01/2021 to 31/03/2021	Share capital	Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
As of 01/01/2021	106 756,60	107 573,40	600 000,00	92 344,73	20 233 872,04	21 140 546,77	5 253 338,93	26 393 885,70
Issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share-based payments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	102 855,23	102 855,23
Change in the proportion of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comprehensive income	0,00	0,00	0,00	(19 353,41)	4 011 907,42	3 992 554,01	435 035,20	4 427 589,21
Net result for the financial year	0,00	0,00	0,00	0,00	4 011 907,42	4 011 907,42	435 035,20	4 446 942,62
Other comprehensive income	0,00	0,00	0,00	(19 353,41)		(19 353,41)	0,00	(19 353,41)
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	0,00	0,00	0,00	(19 353,41)	4 011 907,42	3 992 554,01	537 890,43	4 530 444,44
As of 31/03/2021	106 756,60	107 573,40	600 000,00	72 991,32	24 245 779,46	25 133 100,78	5 791 229,36	30 924 330,14

For 2021	Share capital	Capital from the surplus of issue value over nominal value	Share-based capital	Exchange rate differences from valuation	Retained earnings	Equity of the parent entity	Minority interest	Total equity
As of 01/01/2021	106 756,60	107 573,40	600 000,00	92 344,73	20 233 872,04	21 140 546,77	5 253 338,93	26 393 885,70
Issue of shares	2 116,20	0,00	0,00	0,00	0,00	2 116,20	0,00	2 116,20
Share-based payments	0,00	0,00	30 000,00	0,00	0,00	30 000,00	0,00	30 000,00
Putting the entity under control	0,00	0,00	0,00	0,00	0,00	0,00	132 855,23	132 855,23
Change in the proportion of shares	0,00	0,00	0,00	0,00	2 083 272,52	2 083 272,52	(176 133,21)	1 907 139,31
Comprehensive income	0,00	0,00	0,00	168 609,29	14 678 809,54	14 847 418,83	3 514 617,93	18 362 036,76
<i>Net result for the financial year</i>	0,00	0,00	0,00	0,00	14 678 809,54	14 678 809,54	3 514 617,93	18 193 427,47
<i>Other comprehensive income</i>	0,00	0,00	0,00	168 609,29	0,00	168 609,29	0,00	168 609,29
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	2 116,20		30 000,00	168 609,29	16 762 082,06	16 962 807,55	3 471 339,95	20 434 147,50
As of 31/12/2021	108 872,80	107 573,40	630 000,00	260 954,02	36 995 954,10	38 103 354,32	8 724 678,88	46 828 033,20

Consolidated cash flow statement

	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Operational activity		
Gross profit (loss)	8 471 798,88	5 733 636,45
Total adjustments	530 541,80	(1 523 233,17)
Share in profits of affiliate entities	(250 011,85)	(184 833,98)
Depreciation	1 986 409,23	1 355 394,02
Goodwill write-off	0,00	66 256,52
Gain from bargain purchases	0,00	0,00
Profit (loss) due to exchange rate differences	128 416,07	(22 979,57)
Interest	220 719,96	214 460,50
Profit (loss) on investment activities	(2 829,51)	(1 388,42)
Change in reserves	242 115,21	(138 061,67)
Change in inventories	(13 121,84)	44 428,05
Change in receivables	(1 630 380,30)	(2 693 857,42)
Change in liabilities	3 582 066,05	2 960 185,06
Change in other assets	(3 003 848,81)	(2 889 482,43)
Other adjustments to operating activities	(300 000,00)	(233 353,83)
Income tax flows	(428 992,41)	(495 604,24)
Net inflows from operational activities	9 002 340,68	3 714 799,03
INVESTMENT ACTIVITIES		
Sales of intangible assets and tangible fixed assets	167 526,88	28 230,99
Repayment of given loans	0,00	0,00
Purchases of intangible assets and tangible fixed assets	(1 769 083,88)	(915 321,65)
Loans granted	(759 955,41)	0,00
Expenditures on other financial assets	0,00	0,00
Other investment inflows	656 937,94	211 929,28
Net inflows from investment activities	(1 704 574,47)	(675 161,38)
FINANCIAL ACTIVITIES		
Net cash inflow from issue of shares (stocks) and other capital instruments and additional capital contribution	0,00	0,00
Inflow from credits and loans	120 000,00	0,00
Repayment of credits and loans	(114 967,35)	(398 736,17)
Payment of lease liabilities	(1 787 071,27)	(1 134 786,41)
Interest	(142 908,58)	(192 488,40)
Other financial inflows / expenses	(77 811,38)	(59 330,26)
Net inflows from financial activities	(2 002 758,58)	(1 785 341,24)
Net cash flows from financial activities	5 295 007,63	1 254 296,42

Results of changes in exchange rates on cash and cash equivalents	0,00	
Balance sheet change in cash	5 295 007,63	1 254 296,42
Opening balance of cash	16 547 015,69	12 439 229,57
Closing balance of cash	21 842 023,32	13 693 525,99



Explanatory notes to consolidated interim condensed financial information

Compliance with International Financial Reporting Standards

The consolidated interim condensed financial information of the Group has been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS"), approved by the European Union, effective for annual periods beginning on 1st January 2022.

Newly published, but not applicable standards and interpretations

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

Description of the adopted accounting principles (policy)

The interim condensed financial information has been prepared with the application of the same accounting principles and methods of calculation as for the consolidated financial information for 2021. No changes to comparative data or error corrections were made.

Revenues and costs of operational activities

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

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

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

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

Revenues and costs of financial activities

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

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

State subsidies

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

Current and deferred taxes

Mandatory decrease of profit includes current tax, withholding tax paid abroad, and deferred tax. The current tax is calculated on the basis of the tax result (tax base) for a given financial year. Tax profit/(loss) differs from the accounting gross profit/(loss) due to the different moment of recognizing revenues and costs as realized for tax and accounting purposes, as well as due to permanent differences between the tax and accounting treatment of certain items of revenues and costs. Taxes are calculated based on the tax rates applicable in a given financial year. The current income tax relating to items recognized directly in equity is recognized directly in equity and not in the profit and loss account. Deferred tax is calculated using the balance sheet method as a tax to be paid or returned in the future, based on the differences between the balance sheet values of assets and liabilities and the corresponding tax values used to calculate the tax base. Provision for deferred tax is created from all taxable positive temporary differences, while the asset due to deferred tax is recognized to the amount potentially reducible from future tax profits by the recognized negative temporary differences. The value of the deferred tax asset is subject to analysis for each balance sheet date, and if the expected future tax profits will not be sufficient to realize the asset or its part, it is written off. Deferred tax is calculated using the tax rates that will apply when the asset is realized or the liability becomes due. Deferred tax is recognized in the profit and loss account, except when it relates to items recognized directly in Equity. In the latter case, deferred tax is also charged directly to Equity.

Tangible fixed assets

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

Intangible assets

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

Goodwill

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

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

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

Leasing

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

Loss of non-financial assets

At each balance sheet date, the Group assesses whether there are any premises indicating that any of the non-financial fixed assets may be impaired. If it is found that such premises exist, or if it is necessary to conduct an annual impairment test, the Group estimates the recoverable amount of a given asset or cash-generating unit to which a given asset belongs. The recoverable amount of an asset or a cash-generating unit corresponds to its fair value less costs to sell the asset or cash-generating unit, respectively, or its value in use, whichever is higher. The recoverable amount is determined for individual assets, unless a given asset does not generate separate cash inflows largely independent of those generated by other assets or groups of assets. Impairment takes place if the carrying amount of an asset is higher than its recoverable amount, and an impairment loss is recognized up to the determined recoverable amount. When estimating value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Write-downs for impairment of property components used in continuing operations are recognized in those cost categories that correspond to the function of the asset for which impairment was identified. At each balance sheet date, the Group assesses whether there are any premises indicating that the impairment loss recognized in previous periods in relation to a given asset is unnecessary or whether it should be reduced. If such premises exist, the Group estimates the recoverable amount of this asset. The previously recognized impairment loss is reversed only when, since the last impairment loss was recognized, there has been a change in the estimated values used to determine the recoverable amount of a given asset. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased amount may not exceed the carrying amount of the asset that would have been determined (after amortization) if no impairment loss had been recognized for this asset in previous years. Reversal of an impairment loss for an asset is recognized immediately as income. After the write-down is reversed, in subsequent periods the depreciation write-off for a given asset is corrected in a way that allows, during the remaining useful life of this asset, to systematically write off its verified balance sheet value, reduced by the residual value.

Shares and stocks in subordinated entities not subject to consolidation

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

Financial assets

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

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

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

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

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

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

Inventories

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

Trade and other receivables

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

Active accruals

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

Cash and cash equivalents

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

Assets held for sale and discontinued operations

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

Equity

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

Provisions for liabilities

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

Financial liabilities

A financial liability is any liability that is:

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

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

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

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

Trade and other non-financial liabilities

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

Functional currency and presentation currency

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

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

Professional judgment and uncertainty of estimates

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

Deferred tax assets

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

Provision for deferred tax

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

Depreciation rates

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

Valuation of reserves

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

Principles of consolidation

Financial information of a subsidiary, after taking into account adjustments to bring it into compliance with IFRS - are prepared for the same reporting period as the financial information of the parent company, using consistent accounting

principles, based on uniform accounting principles applied for similar transactions and economic events. Adjustments are made to eliminate any discrepancies in the applied accounting principles. All significant balances and transactions between the Group's entities, including unrealized profits from transactions within the Group, have been fully eliminated. Unrealized losses are eliminated unless they prove impairment.

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

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

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

- the share of the balance sheet total of these entities in the balance sheet total of the Capital Group before consolidation exclusions does not exceed 5%,
- the share of these entities' revenues in the sales revenues of the Capital Group before consolidation exclusions does not exceed 2%.

Additional information – Operating segments

Presentation of statements by business segment

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

Description of the segments

SpyroSoft PL

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

SpyroSoft works mainly with clients from the following industries:

- finances,
- industry 4.0,
- medicine,
- HR,
- geospatial services.

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

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

Spyrosoft Solutions PL

The activities of the segment are carried out by Spyrosoft Solutions S.A., a company working in the field of production of embedded software, mainly for product companies from branches such as Automotive, Connectivity, Industry Automation, and Healthcare & Life Science. The company develops devices and software for their automation, creates communication solutions and applications for embedded devices. Spyrosoft Solutions provides programming services tailored to the needs

and requirements of the client. The company supports clients from the moment of creating the product concept and choosing the technology, through the development of the architecture of the solution and its implementation, to the maintenance and development works with obtaining the necessary certifications and audits.

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

Spyrosoft GB

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

Unravel PL

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

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

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

Spyrosoft Solutions HR

The activities of the segment are carried out by Spyrosoft Solutions d.o.o., a company producing embedded software mainly for product companies from the automotive industry. The scope of services is analogous to Spyrosoft Solutions PL, but aimed at the Balkan market.

Spyrosoft Solutions DE

The activities of the segment are carried out by Spyrosoft Solutions GmbH. The scope of services is analogous to Spyrosoft Solutions PL, but aimed at the German market.

Spyrosoft Synergy PL

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

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

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

Financial information about individual segments

	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Revenues from sales		
Spyrosoft PL	37 426 387,62	25 697 245,55
Spyrosoft Solutions PL	21 164 004,66	9 266 171,86
Spyrosoft Synergy PL	1 942 588,66	0,00
Spyrosoft GB	14 501 707,06	9 456 208,16
Unravel	1 970 151,76	939 368,52
Spyrosoft Solutions HR	3 010 784,74	695 763,26
Spyrosoft Solutions DE	1 131 434,88	0,00
Consolidation adjustments	(21 114 605,22)	(10 549 898,55)
Group's total revenues from sales	60 032 454,16	35 504 858,80
	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Cost of sold products, services, goods and materials		
Spyrosoft PL	25 175 612,13	17 757 523,04
Spyrosoft Solutions PL	13 940 954,08	6 155 845,08
Spyrosoft Synergy PL	1 421 122,23	0,00
Spyrosoft GB	11 523 627,47	7 966 987,05
Unravel	1 262 276,39	595 831,60
Spyrosoft Solutions HR	1 830 429,04	545 241,91
Spyrosoft Solutions DE	1 051 945,48	0,00
Consolidation adjustments	(18 000 162,01)	(10 537 746,69)
Group's total cost of sold products, services, goods and materials	38 205 804,81	22 483 681,99

	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Cost of general management		
Spyrosoft PL	8 634 358,92	4 397 388,96
Spyrosoft Solutions PL	4 595 168,56	2 360 999,00
Spyrosoft Synergy PL	499 203,14	0,00
Spyrosoft GB	1 845 280,54	616 555,33
Unravel	340 694,53	301 538,40
Spyrosoft Solutions HR	511 192,00	0,00
Spyrosoft Solutions DE	241 000,00	195 358,09
Consolidation adjustments	(3 009 960,43)	(181 419,44)

Group's total cost of general management	13 656 937,26	7 690 420,34
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	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Profit (loss) from operating activity		
Spyrosoft PL	3 484 335,82	3 646 925,04
Spyrosoft Solutions PL	2 630 779,99	749 779,93
Spyrosoft Synergy PL	21 975,87	0,00
Spyrosoft GB	1 135 814,83	872 665,78
Unravel	367 003,74	42 033,16
Spyrosoft Solutions HR	669 163,70	150 521,35
Spyrosoft Solutions DE	(164 782,32)	(195 358,09)
Consolidation adjustments	(104 482,78)	206 083,18
Group's total profit (loss) from operating activity	8 039 808,85	5 472 650,35
	as of 31/03/2022	as of 31/12/2021

Fixed assets		
Spyrosoft PL	8 961 157,29	6 844 748,95
Spyrosoft Solutions PL	2 200 806,65	2 037 513,17
Spyrosoft Synergy PL	670 085,40	292 016,94
Spyrosoft GB	188 425,05	191 296,54
Unravel	171 856,96	132 422,54
Spyrosoft Solutions HR	206 700,45	165 974,86
Spyrosoft Solutions DE	22 627,43	24 749,37
Consolidation adjustments	7 773 807,66	9 432 981,37
Group's total fixed assets	20 195 466,89	19 121 703,74

	as of 31/03/2022	as of 31/12/2021
Current assets		
Spyrosoft PL	40 564 013,58	36 068 303,34
Spyrosoft Solutions PL	26 511 749,93	22 861 165,39
Spyrosoft Synergy PL	2 027 120,60	517 450,52
Spyrosoft GB	17 648 112,16	14 687 966,28
Unravel	2 482 241,61	1 970 820,65
Spyrosoft Solutions HR	3 229 756,16	2 509 355,64
Spyrosoft Solutions DE	878 298,49	629 025,08
Consolidation adjustments	(18 774 042,65)	(15 545 250,33)
Group's total current assets	74 567 249,88	63 698 836,57

	as of 31/03/2022	as of 31/12/2021
Long-term liabilities (including provisions for liabilities)		
Spyrosoft PL	1 996 155,59	720 028,38
Spyrosoft Solutions PL	833 171,24	509 588,72
Spyrosoft Synergy PL	192 117,03	11 632,44
Spyrosoft GB	33 541,37	-282 676,28
Unravel	28 564,71	12 538,72
Spyrosoft Solutions HR	0,00	0,00
Spyrosoft Solutions DE	0,00	0,00
Consolidation adjustments	5 013 347,30	5 397 655,00
Group's total long-term liabilities	8 096 897,24	6 368 766,98

	as of 31/03/2022	as of 31/12/2021
Short-term liabilities (including provisions for liabilities)		
Spyrosoft PL	18 810 641,95	17 009 475,89
Spyrosoft Solutions PL	9 744 470,22	8 364 909,20
Spyrosoft Synergy PL	2 583 340,48	908 061,98
Spyrosoft GB	12 342 347,83	10 640 237,70
Unravel	924 083,68	754 107,90
Spyrosoft Solutions HR	1 597 086,75	1 383 141,10
Spyrosoft Solutions DE	1 810 266,35	1 373 255,14
Consolidation adjustments	(14 702 533,40)	(10 809 448,79)
Group's total short-term liabilities	33 109 703,86	29 623 740,12

Additional information – Other explanatory notes

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

In the presented interim period, there were no unusual items.

Note 2. Seasonality information

The activity of the Capital Group is not of a seasonal nature.

Note 3. Changes in accounting estimates

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

Note 4. Debt and equity securities

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

Note 5. Dividends

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

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

In the period from 01/01/2022 to 31/03/2022, the purchase and sale of tangible and intangible fixed assets was as follows:

- purchase of tangible fixed assets for the amount of: PLN 1,254,974.57
- acquisition of intangible fixed assets for the amount of: PLN 126,322.29
- value of tangible fixed assets sold for the amount of: PLN 164,697.37
- the value of the intangible assets sold for the amount of: PLN 0.00

In addition, in the covered period, lease agreements and similar agreements were disclosed in tangible fixed assets in the form of office equipment for the amount of PLN 1,204,714.15 and technical equipment and machines for the amount of PLN 629,451.18.

Note 7. Goodwill and mergers

There was no goodwill in the periods presented.

In 2022 the consolidated financial statements included one subsidiary: Spyrosoft Ecommerce S.A. based in Wroclaw, Poland. The financial data related to the merger is as follows:

The name of the acquiree	Spyrosoft Ecommerce S.A.
Acquisition date	08/03/2022
Percentage of acquired shares	60%
Goodwill	0.00
Fair value of payment in cash	60,000.00
Fair value of payment in other form	0.00
The amount of gain on a bargain purchase recognized in the revenue statement	0.00
The amount of the minority shares of the acquiree recognized at the acquisition date	40,000.00
Income of the acquiree	0.00
Profit / loss of the acquiree	0.00

In addition, the subsidiary Spyrosoft Solutions S.R.L. based in Romania was included in the consolidated financial statements in 2022. However due to the fact that it has been registered on 17th March 2022, on the 31st March 2022 it was still in organization, and therefore the financial data related to the merger are non-significant to the Issuer's financial position.

Note 8. Provisions

Listing	31/03/2022	31/12/2021
Provisions for employee benefits	884 921,85	879 657,53
Provisions for operating expenses	264 907,23	28 056,34
Total	1 149 829,08	907 713,87
- of which: short-term provisions	1 149 829,08	907 713,87
- of which: long-term provisions	0,00	0,00

Note 9. Deferred income tax assets and provisions

Listing	31/03/2022	31/12/2021
Deferred tax assets	710 164,26	927 668,51
Deferred tax provisions	1 622 510,15	1 122 219,07
Deferred tax assets presented in the statement of financial situation	0,00	0,00
Deferred tax provisions presented in the statement of financial situation	912 345,89	194 550,56

Note 10. Transactions with affiliated entities

Transactions with affiliated entities as of 31/03/2022 and in the period from 1/01/2022 to 31/03/2022:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				

Spyrosoft Solutions LLC	5 254 990,97	0,00	5 388 566,23	0,00
Finin Sp. z o.o.	448,48	25 092,00	570,00	196 900,00
GOD Nearshore SE	0,00	4 228,38	299 730,96	39 814,11
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	0,00	0,00	84 441,02
Wojciech Bodnaruś	0,00	52 055,29	0,00	125 007,52
Sebastian Łękawa	0,00	32 034,02	0,00	87 586,17
Sławomir Podolski	0,00	50 184,00	0,,	177 400,00
Wioletta Bodnaruś	0,00	117 099,98	0,00	0,00
Dorota Łękawa	0,00	569 189,01	0,00	0,00
Codefix Ltd	0,00	0,00	0,00	0,00
Organizacja Pracodawców Usług IT	0,00	0,00	0,00	0,00
Med Band Sp. z o.o.	0,00	0,00	0,00	0,00

Transactions with affiliated entities as of 31/12/2021 and in the period from 1/01/2020 to 31/03/2021:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	6 339 094,06	0,00	316 582,48	0,00
Finin Sp. z o.o.	3 660,48	11 439,00	1 063,42	115 261,20
GOD Nearshore SE	31 473,95	22 317,31	284 517,76	66 076,21
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	29 028,00	0,00	81 000,00
Wojciech Bodnaruś	0,00	24 108,00	0,00	80 400,00
Sebastian Łękawa	0,00	9 348,00	0,00	40 400,00
Sławomir Podolski	0,00	34 194,00	0,00	84 200,00
Wioletta Bodnaruś	0,00	117 099,98	0,00	0,00
Dorota Łękawa	0,00	569 189,01	0,00	0,00
Codefix Ltd	0,00	0,00	0,00	0,00
Organizacja Pracodawców Usług IT	0,00	0,00	0,00	0,00
Med Band Sp. z o.o.	619,92	0,00	0,00	0,00

Note 11. Remuneration of the Management Board and Supervisory Board

Listing	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Management Board of the parent company	60 000,00	54 000,00
- Konrad Weiske	15 000,00	15 000,00
- Wojciech Bodnaruś	15 000,00	15 000,00
- Sławomir Podolski	15 000,00	15 000,00
- Sebastian Łękawa	15 000,00	9 000,00

Supervisory Board of the parent company	0,00	0,00
Total	60 000,00	54 000,00

Note 12. Impact of transition to International Financial Reporting Standards

Impact on equity	31/03/2022	31/12/2021
Equity acc. to the current accounting principles	43 966 252,93	39 458 725,93
- income from adjustments from previous years	(1 355 371,61)	(995 164,54)
- adjustment due to the creation of write-offs for receivables	0,00	(370 792,28)
- adjustment due to the recognition and valuation of lease contracts	(123 445,81)	30 440,66
- other	0,00	(19 855,45)
Equity acc. to IFRS	42 487 435,51	38 103 354,32

Impact on the consolidated statement of revenues	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
Gross profit acc. to the current accounting principles	8 624 201,12	5 737 794,12
- adjustment due to the creation of write-offs for receivables	0,00	0,00
- adjustment due to the recognition and valuation of lease contracts	(152 402,24)	15 697,78
- share-based payment adjustment	0,00	0,00
- other	0,00	(19 855,45)
Gross profit acc. to IFRS	8 471 798,88	5 733 636,45

Note 13. Post-balance sheet date events

On 6th April 2022, an agreement was concluded (with ING Bank Śląski S.A. with its registered office in Katowice), under which the Company was granted a working capital loan in the amount of PLN 10,000,000.00 for the financing of current business activities. The loan period expires on 31st March 2024.

As part of the implementation of the Issuer's development strategy, on 13th April 2022, Spyrosoft signed an agreement to purchase 5,040,000 bearer shares in Better Software Group Spółka Akcyjna with its registered office in Wrocław, representing 60% of the company's share capital. This transaction is part of the process of building a capital group, which includes acquisitions and mergers aimed at supporting organic growth, expanding the range of services offered and acquiring new competences in the area of software development.

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

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

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

In the period covered by the interim financial information, there were no write-downs due to impairment of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs.

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

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

Note 17. Information on significant settlements due to court cases

In the period covered by the interim financial information, there were no significant settlements due to court cases.

Note 18. Indication of corrections of errors from previous periods

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

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

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

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

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

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

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

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

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

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

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



Additional information to the report

Short description of the Issuer's significant achievements or failures in the reporting period, including a description of the most important factors and events

The first quarter of 2022 is the period for which the Spyrosoft Group noted increases in revenues and profits in all its companies. Compared to the same period in 2021, the Capital Group's revenues increased by 69%, while the EBITDA value increased by 47%. The stable growth of the Group's revenues is the result of the continuing high demand for IT services and the constantly growing client portfolio. The new services that appeared in the Group's offer recently (e.g. robotics, cybersecurity, Appian), are also a significant growth factor - as well as the consistent increase in rates for current clients and the launch of new, high-margin projects.

In the first quarter of 2022, the number of Spyrosoft Group's clients increased by a record-breaking number of 21 companies. The new clients operate in the following sectors: automotive, industry 4.0, medical, finance, media and entertainment, HR, and geospatial data. The group of business partners has also been joined by clients from the robotics area, i.e. one of the newest domains operated by the Spyrosoft Synergy, a subsidiary of the Group. At the same time, 66 new projects were launched in Q1 2022 for both new and existing clients.

The growing number of new projects contributed to the increase in the number of employees of the Spyrosoft Group, which as at the end of March 2022 amounted to 964 people, an increase of 90 people compared to the previous quarter, and by 347 compared to the previous year. In the first quarter of 2022, the average number of new hires increased to 50 people per month, and the recruitment team increased by 5 recruiters. The Spyrosoft Group plans to maintain the employment rate in the following quarters of 2022, constantly expanding its presence outside Poland and increasing the size of the recruitment team.

In March 2022, the Spyrosoft Group launched its next development center, establishing Spyrosoft Solutions SRL and opening an office in Timisoara (Romania). As a result, the Group plans to increase employment of developers specialized in creating software for the automotive sector. Currently, the Group employs 21 specialists in the Romanian office and plans to increase the number of employees within the next 12 months to a minimum of 100 people. Moreover, in the first quarter of this year, the Spyrosoft Group hired its first employees in a newly opened location in Argentina, while specialists from the dynamically growing Krakow location moved to a new, larger office (High Five).

Addressing the expectations and needs of Spyrosoft associates, in the first quarter, we updated the career paths in the organization, thus giving a clear perspective for promotions and professional development.

In March 2022, Spyrosoft S.A. made its debut on the main market of the Stock Exchange, transferring quotations from the NewConnect market after two years. By doing so, we strengthened the image of the Spyrosoft brand as a stable service provider and prestigious employer.

In the first quarter of 2022, the Spyrosoft Capital Group expanded to include the newly established Spyrosoft E-commerce company. In the same period, the due diligence process was completed with a positive result and preparations for the finalization of the investment in the Better Software Group company began. The process was finalized in April.

The Russian invasion of Ukraine did not affect the stability of Spyrosoft's condition. Without having development centers in Ukraine, Russia or Belarus and not providing services in the markets in these countries, we are not affected by the immediate consequences of an armed conflict. We also do not expect to employ more specialists from these countries due to obvious formal difficulties. At the same time, we observe an increased interest in our services among customers looking to replace lost IT suppliers.

Despite the turmoil on the global capital markets, investors appreciate Spyrosoft's achievements, which is reflected in the increase in the Company's share price by 5.6% since the beginning of 2022, despite the sharp drops in indices of technology companies and share prices of peers.

The business perspectives for the Group's revenues in the following quarters of 2022 are still optimistic - we observe an increased demand for IT services, the number of our clients is constantly growing, and we are also still planning dynamic employment growth. We see a threat of this trend being halted in the third and fourth quarters of this year due to the risk of

a global economic crisis. We mitigate the potential decline in the growth of demand for IT services in subsequent periods by acquiring as many clients as possible, who will be ready to develop cooperation also in the conditions of a downturn, and by expanding our offer with new elements (e-commerce, salesforce, customer support).

Description of factors and events, especially of an untypical nature, affecting the achieved results

In the first quarter of 2022, no unusual factors or events occurred that would significantly affect the financial results achieved.

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

The description of changes in the organization may be found in the Introduction – Information on the Capital Group as well as in Additional information – Explanatory notes – Note 7.

Opinion regarding possibility of meeting the published forecasts for the year in the light of the results presented in the quarterly report

The Issuer did not publish financial forecasts for 2022.

Information on the Issuer's shareholding structure, indicating the shareholders holding, as of the date of publication of the report, at least 5% of votes at the General Meeting

The table below shows the shareholding structure with a detailed list of shareholders holding at least 5% of votes at the Company's General Meeting:

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	335 975	30.86%	335 975	30.86%
Dorota Łękawa	279 407	25.66%	279 407	25.66%
Wioletta Bodnaruś	278 300	25.56%	278 300	25.56%
Others	195 046	17.92%	195 046	17.92%
Total	1 088 728	100.00 %	1 088 728	100.00%

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

Specification of the ownership of the Issuer's shares or right to the shares by persons from management and supervisory bodies.

As at the date of the report:

- Konrad Weiske, the President of the Management Board, holds 335,975 shares of the Company, representing 30.86% of all shares of the Company, entitling to 30.86% of the total number of votes at the General Meeting of Shareholders;
- Dorota Łękawa – the wife of Mr. Sebastian Łękawa, acting as a Member of the Management Board, holds 279,407 shares of the Company constituting 25.66% of all shares of the Company, entitling to 25.66% of votes at the General Meeting of Shareholders of the Company;

- Wioletta Bodnaruś – the wife of Mr. Wojciech Bodnaruś, acting as a Member of the Management Board, holds 278,300 shares of the Company, representing 25.56% of all shares of the Company, entitling to 25.56% of votes at the General Meeting of Shareholders of the Company;
- Sławomir Podolski – acting as a Member of the Management Board, holds 11,430 shares of the Company, constituting 1.05% of all shares of the Company, entitling to 1.05% of the total number of votes at the General Meeting of Shareholders of the Company;
- Kamila Podolska – the wife of Mr. Sławomir Podolski, acting as a Member of the Management Board, holds 120 shares of the Company, representing 0.01% of all shares of the Company, entitling to 0.01% of votes at the General Meeting of Shareholders of the Company;
- Andrew Radcliffe – a member of the Supervisory Board, holds 22,345 shares of the Company, constituting 2.05% of all shares of the Company, entitling to 2.05% of the total number of votes at the General Meeting of Shareholders of the Company;
- Tomasz Krześniak – a member of the Supervisory Board holds 2 shares of the Company, representing 0% of all shares of the Company entitling to 0% of the total number of votes at the General Meeting of Shareholders of the Company.

In the period from the publication of the previous periodical report, there were no changes in the shareholding structure among the persons from management and supervisory bodies.

Indication of any significant proceedings pending before a court, an arbitration authority or a public administration authority regarding liabilities and receivables of the issuer or its subsidiary

In the period covered by the report, i.e. in the first quarter of 2022, no proceedings were instituted against the Parent Entity or its subsidiaries, and no significant proceedings concerning liabilities or receivables were pending.

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

In the first quarter of 2022, there were no transactions concluded with related entities on terms other than arm's length transactions.

Information on granting by the Issuer or its subsidiary sureties for a credit or loan, or granting a guarantee - jointly to one entity or a subsidiary of this entity, if the total value of the existing sureties or guarantees is significant

In the first quarter of 2022, neither the Company nor the Capital Group granted any credit or loan sureties or any guarantees of significant value.

Other information that, in the Issuer's opinion, is significant and may significantly affect the assessment of its personnel, property, financial standing, financial results and their changes, as well as information significant for the assessment of the Issuer's ability to meet its obligations

The main markets of the Capital Group in the 1st quarter of 2022:

Country	Revenue share
UK	42%
DACH	30%
Poland	12%
USA	11%
Denmark	3%

The structure of the Capital Group's revenues in the first quarter of 2022 in individual areas:

Business Unit	Revenue share
Automotive	27%
Geospatial services	22%
Financial services	13%
HR and Education	12%
Media	9%
Industry 4.0	6%
Automation & Connectivity	5%
Healthcare & Life Sciences	3%
Managed Services	1%

Commentary on the consolidated financial results achieved by the Spyrosoft Capital Group in Q1 2022.

In the first quarter of 2022, the consolidated revenues of the Spyrosoft S.A. Capital Group amounted to PLN 60 million, by 69.1% more than in the previous year. The pace of revenue growth results from the constantly growing employment and gaining new clients for service, as well as the gradual increase in sales rates for clients.

Consolidated cost of sold products and services of Spyrosoft S.A. Capital Group in Q1 2022 it amounted to PLN 38.2 million and was higher by 69.9% compared to the previous year. As expected, the growth rate of costs and revenues in the compared periods is similar.

Gross profit on sales reached the level of PLN 21.8 million, which is a result 68% better than in Q1 2021. The gross margin on sales amounted to 36.4%, which means a decrease YOY by 0.3%.

Consolidated administrative costs of the Spyrosoft S.A. Capital Group in Q1 2022 amounted to PLN 13.7 million and were 78% higher than the Group's general and administrative expenses in Q1 2021. The faster growth rate of general and administrative expenses compared to the growth rate of revenues results from growing investments in human capital, as also from the steady development of the Capital Group.

Consolidated operating profit for the period covered by this report increased by 47% YOY, to the amount of PLN 8 million. The margin on operating activities reached the level of 13.4%, which means a decrease by 2% compared to the first quarter of the previous financial year.

Net profit of the parent entity of the Spyrosoft S.A. Capital Group in the first quarter of 2022, it amounted to PLN 5 million, which means an increase by 25% YOY. The net margin was 8.4% and was lower by 2.9% compared to the same period in 2021.

In Q1 2022, the Capital Group recorded a significant increase in cash flows from operating activities - by 142%, to the level of PLN 9 million. The main drivers of growth are higher gross profit, higher depreciation and higher liabilities.

The balance sheet total as at 31/03/2022 amounted to PLN 94.8 million and was 46.4% higher than on 31/03/2021. Trade receivables increased by 62% YOY, to the level of PLN 38.7 million. In the same period, short-term liabilities increased by PLN 7.9 million (31.4% YOY) to PLN 33.1 million, including trade liabilities of PLN 15.9 million.

The Group's equity increased by 73% on 31/03/2022 compared to the data from 31/03/2021 and amounted to PLN 53.6 million.

Commentary on the individual financial results achieved by the Issuer in Q1 2022.

In Q1 2022, the revenues of Spyrosoft S.A. amounted to PLN 34.7 million, which is 45.6% higher than in the previous year. The increase in revenues results from expanding the scope of cooperation with existing clients and acquiring new ones, who are provided services by the growing Spyrosoft team.

The cost of products and services sold in the first quarter of 2022 amounted to PLN 25.2 million, which means an increase by 7.4 million, i.e. 41.8%, compared to the corresponding period of 2021. The gradual increase in rates for clients contributed to a faster increase in revenues in relation to costs.

The company achieved a gross profit on sales of PLN 12 million. It was 54% higher than the gross profit on sales in the previous year. The gross margin on sales was 32.7%, i.e. it decreased by 1.8% YOY.

In the first 3 months of 2022, general and administrative expenses increased by 96% YOY to the level of PLN 8.6 million. The increase in general and administrative costs was caused by the growth of the organization, in particular the expansion of structures, an increase in recruitment costs, including the costs incurred due to the significant expansion of the team, the successive development and support of human resources in a constantly growing team of specialists, building structures in new locations, as well as an increase in legal and financial costs in connection with the transition to the WSE.

The operating profit decreased in the first quarter of 2022 by 4.5% compared to the same period of the previous year, to the level of PLN 3.5 million. The margin on operating activities reached the level of 9.3% and was lower by 4.9% YOY. The decrease in the margin was caused by the increase in general and administrative expenses described above.

The net profit amounted to PLN 3.6 million, which means an increase by 9.5% compared to the previous year. The increase in the result was due to a dividend from a related party in the amount of PLN 0.65 million. The net margin reached 9.3%, thus it was 2% lower than in the comparable period of the previous year.

The balance sheet total as of 31/03/2022 amounted to PLN 49.5 million and was higher by PLN 17.8 million than as of 31/03/2021. Short-term receivables increased by PLN 9.3 million YOY to PLN 29.9 million. The high (162%) increase in receivables from related entities YOY is mainly due to the support of newly established related entities in their organic growth with extended payment terms. Meanwhile, short-term liabilities increased by PLN 4.2 million compared to the previous period, to the amount of PLN 18.2 million.

Equity reached the level of PLN 28.4 million and was 72% higher than on 31/03/2021.

Indication of factors which, in the Issuer's opinion, will have an impact on the results achieved in the perspective of at least the next quarter

The Issuer identifies the following factors that may affect its development and achieved financial results:

External factors:

- The macroeconomic and political situation on the markets on which the Capital Group operates, in particular related to the potential global economic crisis due to the escalation of the armed conflict in Ukraine and the possible further impact on the economy of the coronavirus pandemic.
- The situation on the labor market in terms of IT specialists, in particular, further pressure to increase prices and the risk of further advantage of demand over supply;
- The situation on the currency market - especially in terms of GBP / PLN, EUR / PLN, USD / PLN exchange rate pairs.
- Growing employee turnover rate in the market.

Internal factors:

- Further expansion of the Group in terms of new sales markets and the acquisition of software engineers.
- Increase in operating costs, in particular regarding the costs of remuneration and external services, with the limited possibility of raising rates for clients.

Individual interim financial data

Balance sheet

ASSETS	31/03/2022	31/12/2021	31/03/2021
A. Fixed assets	8 961 157,29	6 844 748,95	6 534 109,14
I. Intangible assets	996 104,97	768 646,79	952 224,88
1. Costs of completed development works	204 966,85	243 398,13	717 383,97
2. Goodwill	0,00	0,00	0,00
3. Other intangible assets	11 152,32	17 799,10	20 452,44
4. Advances for intangible assets	779 985,80	507 449,56	214 388,47
II. Tangible fixed assets	6 271 400,15	4 438 784,35	3 390 839,72
1. Fixed assets	6 024 427,12	4 038 471,33	3 390 839,72
a) land (including the right of perpetual usufruct of land)	0,00	0,00	0,00
b) premises and civil and water engineering structures	236 033,26	177 110,11	105 381,07
c) technical equipment and machinery	3 549 882,14	2 632 106,78	1 753 863,70
d) means of transport	0,00	0,00	0,00
e) other fixed assets	2 238 511,72	1 229 254,44	1 531 594,95
2. Capital work in progress	246 973,03	20 000,00	0,00
3. Advances for capital work in progress	0,00	380 313,02	0,00
III. Long-term receivables	324 611,92	444 738,04	1 752 474,01
1. From affiliated entities	0,00	0,00	0,00
2. From other entities in which the entity has equity interests	0,00	0,00	0,00
3. From other entities	324 611,92	444 738,04	1 752 474,01
IV. Long-term investments	518 137,62	458 137,62	304 454,42
1. Real estate	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00
3. Long-term financial assets	518 137,62	458 137,62	304 454,42
a) in affiliated entities	518 137,62	458 137,62	304 454,42
- stocks or shares	518 137,62	458 137,62	304 454,42
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
b) in other entities in which the entity has equity interests	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
c) in other entities	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00
4. Other short-term investments	0,00	0,00	0,00
V. Long-term prepayments and accruals	850 902,63	734 442,15	134 116,11
1. Assets on account of deferred income tax	246 738,08	246 738,08	130 378,36
2. Other prepayments and accruals	604 164,55	487 704,07	3 737,75
B. Current assets	40 564 013,58	36 068 303,34	25 223 924,31
I. Inventory	52 056,92	75 749,50	2 414,63
1. Materials	0,00	0,00	0,00
2. Semi-finished products and work in progress	0,00	0,00	0,00
3. Finished products	0,00	0,00	0,00
4. Goods	13 121,84	0,00	0,00
5. Advances for deliveries	38 935,08	75 749,50	2 414,63

II. Short-term receivables	29 904 671,73	29 796 732,34	20 652 245,76
1. Semi-finished products and work in progress	15 947 505,15	15 616 768,57	6 075 869,50
a) trade receivables, maturing:	15 947 505,15	15 616 768,57	6 075 869,50
- up to 12 months	15 947 505,15	15 616 768,57	6 075 869,50
- above 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 equity interests	0,00	0,00	0,00
a) trade receivables, maturing:	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
2. Receivables from other entities	13 957 166,58	14 179 963,77	14 576 376,26
a) trade receivables, maturing:	9 747 352,42	10 593 441,45	11 715 441,40
- up to 12 months	9 747 352,42	10 593 441,45	11 715 441,40
- above 12 months	0,00	0,00	0,00
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other benefits	4 198 354,44	3 585 358,56	2 849 040,64
c) other	11 459,72	1 163,76	11 894,22
d) claimed at court	0,00	0,00	0,00
III. Short-term investments	9 133 002,12	5 732 496,10	3 550 971,54
1. Short-term financial assets	9 133 002,12	5 732 496,10	3 550 971,54
a) in affiliated entities	822 227,00	312 227,00	55 968,37
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	822 227,00	312 227,00	55 968,37
- other short-term financial assets	0,00	0,00	0,00
b) in other entities	300 000,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00
- other securities	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00
- other short-term financial assets	300 000,00	0,00	0,00
c) cash and other financial assets	8 010 775,12	5 420 269,10	3 495 003,17
- cash in hand and at bank	8 010 775,12	5 420 269,10	3 495 003,17
- other cash	0,00	0,00	0,00
- other cash assets	0,00	0,00	0,00
2. Other short-term investments	0,00	0,00	0,00
IV. Short-term prepayments and accruals	1 474 282,81	463 325,40	1 018 292,38
C. CALLED-UP SHARE CAPITAL (FUND)	0,00	0,00	0,00
D. OWN SHARES (STOCKS)	0,00	0,00	0,00
TOTAL ASSETS:	49 525 170,87	42 913 052,29	31 758 033,45

LIABILITIES AND EQUITY	31/03/2022	31/12/2021	31/03/2021
A. EQUITY (FUND)	28 405 673,51	24 940 350,20	16 546 833,60
I. Share capital	108 872,80	108 872,80	106 756,60
II. Supplementary equity (fund), including:	13 275 586,51	13 275 586,51	4 608 402,08
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107 573,40	107 573,40	107 573,40
III. Revaluation equity (fund), including:	0,00	0,00	0,00
- due to fair value revaluation	0,00	0,00	0,00
IV. Other reserve capitals, including:	0,00	0,00	0,00
- created in accordance to the company deed (statute)	0,00	0,00	0,00
- for own shares (stocks)	0,00	0,00	0,00
V. Profit (loss) from previous years	11 555 890,89	0,00	8 667 184,43
VI. Profit (loss) net for the financial year	3 465 323,31	11 555 890,89	3 164 490,49
VII. Write-off on net profit during the financial year (negative value)	0,00	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	21 119 497,36	17 972 702,09	15 211 199,85
I. Provisions for liabilities	1 375 350,68	1 130 142,96	804 184,05
1. Provision on account of deferred income tax	733 561,13	613 182,17	511 612,89
2. Provision for retirement and similar benefits	516 960,79	516 960,79	277 212,18
- long-term	0,00	0,00	0,00
- short-term	516 960,79	516 960,79	277 212,18
3. Other provisions	124 828,76	0,00	15 358,98
- long-term	0,00	0,00	0,00
- short-term	124 828,76	0,00	15 358,98
II. Long-term liabilities	1 262 594,46	106 846,21	468 932,76
1. To affiliated entities	0,00	0,00	0,00
2. To other entities in which the entity has equity interests	0,00	0,00	0,00
3. To other entities	1 262 594,46	106 846,21	468 932,76
a) credits and loans	0,00	0,00	0,00
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	1 253 026,63	97 278,38	448 049,24
d) bill-of-exchange liabilities	0,00	0,00	0,00
e) other	9 567,83	9 567,83	20 883,52
III. Short-term liabilities	18 160 094,83	16 296 920,78	13 938 083,04
1. To affiliated entities	1 013 274,75	719 441,62	764 529,27
a) trade liabilities, maturing:	1 009 046,37	715 213,24	760 300,89
- up to 12 months	1 009 046,37	715 213,24	760 300,89
- above 12 months	0,00	0,00	0,00
b) other	4 228,38	4 228,38	4 228,38
2. To other entities in which the entity has equity interests	0,00	0,00	0,00
a) trade liabilities, maturing:	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00
b) other	0,00	0,00	0,00
3. To other entities	17 146 820,08	15 577 479,16	13 173 553,77
a) credits and loans	687 852,22	802 819,57	881 268,19
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	432 209,26	627 239,81	883 920,28
d) trade liabilities, maturing:	10 877 809,25	9 476 218,03	7 343 326,53
- up to 12 months	10 877 809,25	9 476 218,03	7 343 326,53
- above 12 months	0,00	0,00	0,00
e) advances received for deliveries	0,00	209 285,12	209 285,12
f) bill-of-exchange liabilities	0,00	0,00	0,00
g) on account of taxes, customs, social security and other benefits	3 956 362,33	3 414 564,77	3 193 547,50

h) payroll liabilities	1 166 536,25	1 022 133,63	643 377,20
i) other	26 050,77	25 218,23	18 828,95
4. Special funds	0,00	0,00	0,00
IV. Prepayments and accruals	321 457,39	438 792,14	0,00
1. Negative goodwill	0,00	0,00	0,00
2. Other prepayments and accruals	321 457,39	438 792,14	0,00
- long-term	312 699,82	243 197,82	0,00
- short-term	8 757,57	195 594,32	0,00
TOTAL LIABILITIES AND EQUITY:	49 525 170,87	42 913 052,29	31 758 033,45

Profit and loss statement

	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
A. Net revenue from sales of products, goods and materials, including:	37 426 387,62	25 697 245,55
including: from affiliated entities	18 827 385,04	8 347 445,69
I. Net revenue from sale of products	37 101 340,41	25 643 512,58
II. Net revenue from sales of goods and materials	325 047,21	53 732,97
B. Cost of sold products, goods and materials, including:	25 175 612,13	17 757 523,04
I. Manufacturing cost of products sold	24 850 922,00	17 704 339,77
II. Value of goods and materials sold	324 690,13	53 183,27
C. Gross profit (loss) on sales (A-B)	12 250 775,49	7 939 722,51
D. Costs of sales	0,00	0,00
E. Cost of general management	8 634 358,92	4 397 388,96
F. Profit (loss) on sales (C-D-E)	3 616 416,57	3 542 333,55
G. Other operating revenues	107 656,65	138 183,17
I. Profit from disposal of non-financial fixed assets	298,58	941,32
II. Subsidies	14 658,78	113 276,07
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating revenues	92 699,29	23 965,78
E. Other operating costs	239 737,40	33 591,68
I. Loss from the disposal of non-financial fixed assets	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00
III. Other operating costs	239 737,40	33 591,68
F. Profit (loss) from operating activity (FG-H)	3 484 335,82	3 646 925,04
G. Financial revenues	955 755,74	507 631,74
I. Dividends and share in profit, including:	651 189,43	0,00
a) from affiliated entities, including:	651 189,43	0,00
- in which the entity has equity interests	651 189,43	0,00
b) from other entities, including:	0,00	0,00
- in which the entity has equity interests	0,00	0,00
II. Interest, including:	276,00	4 241,11
- from affiliated entities	0,00	4 241,11
III. Profit from the disposal of financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
IV. Revaluation of investments	0,00	0,00
V. Other	304 290,31	503 390,63
H. Financial costs	96 300,08	70 823,29
I. Interest, including:	21 936,15	18 520,12
- for affiliated entities	0,00	0,00
II. Loss on the disposal of financial assets, including:	0,00	0,00
- in affiliated entities	0,00	0,00
III. Revaluation of investments	0,00	0,00
IV. Other	74 363,93	52 303,17
K. Gross profit (loss) (I-J-K)	4 343 791,48	4 083 733,49
L. Income tax	844 117,96	919 243,00
M. Other obligatory profit decrease (loss increase)	34 350,21	0,00
N. Net profit (loss) (L-M-N)	3 465 323,31	3 164 490,49

Statement of changes in equity (fund)

	from 01/01/2022 to 31/03/2022	from 01/01/2021 do 31/12/2021	from 01/01/2021 to 31/03/2021
I. Opening balance of equity (OB)	24 940 350,20	13 382 343,11	13 382 343,11
a) changes in adopted accounting rules (policy).	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
I.a. Opening balance of equity (OB) after corrections	24 940 350,20	13 382 343,11	13 382 343,11
1. Opening balance of share capital	108 872,80	106 756,60	106 756,60
1.1. Changes in share capital	0,00	2 116,20	0,00
a) increases (on account of)	0,00	2 116,20	0,00
- issuance of shares (stocks)	0,00	2 116,20	0,00
b) decreases (on account of)	0,00	0,00	0,00
- redemption of shares (stocks)	0,00	0,00	0,00
1.2. Closing balance of share capital	108 872,80	108 872,80	106 756,60
2. Opening balance of supplementary capital	13 275 586,51	4 608 402,08	4 608 402,08
2.1. Changes in supplementary capital	0,00	8 667 184,43	0,00
a) increases (on account of)	0,00	8 667 184,43	0,00
- issuance of shares above the nominal value	0,00	0,00	0,00
- profit distribution (statutory)	0,00	0,00	0,00
- profit distribution (above the statutory minimum value)	0,00	8 667 184,43	0,00
b) decreases (on account of)	0,00	0,00	0,00
- cover of loss	0,00	0,00	0,00
2.2. Closing balance of supplementary capital (fund)	13 275 586,51	13 275 586,51	4 608 402,08
3. Opening balance of revaluation capital	0,00	0,00	0,00
3.1. Changes in revaluation capital	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
b) decreases (on account of)	0,00	0,00	0,00
3.2. Closing balance of revaluation capital	0,00	0,00	0,00
4. Opening balance of other reserve capitals	0,00	0,00	0,00
4.1. Changes in other reserve capitals	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
b) decreases (on account of)	0,00	0,00	0,00
4.2. Closing balance of other reserve capitals	0,00	0,00	0,00
5. Opening balance of profit (loss) from previous years	11 555 890,89	8 667 184,43	8 667 184,43
5.1. Opening balance of profit from previous years	11 555 890,89	8 667 184,43	8 667 184,43
a) changes in adopted accounting rules (policy)	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
5.2. Opening balance of profit from previous years after corrections	11 555 890,89	8 667 184,43	8 667 184,43
5.3. Changes in profit from previous years	0,00	-8 667 184,43	0,00
a) increases (on account of)	0,00	0,00	0,00
- distribution of profit from previous years	0,00	0,00	0,00
b) decreases (on account of)	0,00	8 667 184,43	0,00
- distribution of profit from previous years	0,00	8 667 184,43	0,00
5.4. Closing balance of profit from previous years	11 555 890,89	0,00	8 667 184,43
5.5. Opening balance of loss from previous years	0,00	0,00	0,00
a) changes in adopted accounting rules (policy)	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
5.6. Opening balance of loss from previous years after corrections	0,00	0,00	0,00
5.7. Changes of loss from previous years	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
- retained loss brought forward for covering	0,00	0,00	0,00

b) decreases (on account of)	0,00	0,00	0,00
5.8. Closing balance of loss from previous years	0,00	0,00	0,00
5.9. Closing balance of profit (loss) from previous years	11 555 890,89	0,00	8 667 184,43
6. Net result	3 465 323,31	11 555 890,89	3 164 490,49
a) net profit	3 465 323,31	11 555 890,89	3 164 490,49
b) net loss	0,00	0,00	0,00
c) write-offs on profit	0,00	0,00	0,00
II. Closing balance of equity (CB)	28 405 673,51	24 940 350,20	16 546 833,60
III. Equity after proposed profit distribution (cover of loss)	28 405 673,51	24 940 350,20	16 546 833,60

Cash flow

Listing	from 01/01/2022 to 31/03/2022	from 01/01/2021 to 31/03/2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	3 465 323,31	3 164 490,49
II. Total adjustments	878 524,34	-3 434 167,64
1. Amortization and depreciation	490 470,70	400 298,43
2. Gains (losses) due to exchange differences	0,00	0,00
3. Interest and profit share (dividends)	95 685,10	66 069,59
4. Profit (loss) from investment activities	-651 488,01	-941,32
5. Change in provisions	245 207,72	161 007,98
6. Change in inventory	23 692,58	71 041,59
7. Change in receivables	12 186,73	-5 259 161,20
8. Change in short-term liabilities, excluding credits and loans	2 173 171,95	1 998 355,49
9. Change in prepayments and accruals	-1 244 752,64	-870 838,20
10. Other adjustments	-265 649,79	0,00
III. Net inflows from operating activities (I +/-II)	4 343 847,65	-269 677,15
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	0,00	
I. Inflows	750 671,22	490 341,81
1. Disposal of intangible and tangible fixed assets	133 832,00	19 340,17
2. Disposal of investments in real property and in intangible assets	0,00	0,00
3. From financial assets, including:	616 839,22	471 001,64
a) in affiliated entities	616 839,22	471 001,64
b) in other entities	0,00	0,00
- disposal of financial assets	0,00	0,00
- dividends and profit share	0,00	0,00
- repayment of granted long-term loans	0,00	0,00
- interest	0,00	0,00
- other inflows from financial assets	0,00	0,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	1 629 933,95	699 870,20
1. Purchase of intangible and tangible fixed assets	1 059 933,95	699 870,20
2. investments in real property and in intangible assets	0,00	0,00
3. For financial assets, including:	570 000,00	0,00
a) in affiliated entities	570 000,00	0,00
b) in other entities	0,00	0,00
- purchase of financial assets	0,00	0,00
- long-term loans granted	0,00	0,00
4. Other outflows from investment activities	0,00	0,00
III. Net cash flows from investment activities (I-II)	-879 262,73	-209 528,39
C. CASH FLOWS FROM FINANCIAL ACTIVITIES	0,00	
I. Inflows	0,00	0,00

1.	Net inflows from issuance of shares and other capital instruments	0,00	0,00
2.	Credits and loans	0,00	0,00
3.	Issuance of debt securities	0,00	0,00
4.	Other inflows from financial activities	0,00	0,00
II.	Outflows	874 078,90	290 518,88
1.	Purchase of own shares (stocks)	0,00	0,00
2.	Dividend and other payments to shareholders	0,00	0,00
3.	Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00
4.	Repayment of credits and loans	114 967,35	0,00
5.	Redemption of debt securities	0,00	0,00
6.	On account of other financial liabilities	0,00	0,00
7.	Payment of liabilities arising from financial leases	663 426,45	220 208,18
8.	Interest	21 321,17	18 310,62
9.	Other outflows from financial activities	74 363,93	52 000,08
III.	Net cash flows from financial activities (I-II)	-874 078,90	-290 518,88
D.	TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	2 590 506,02	-769 724,42
E.	BALANCE SHEET CHANGE IN CASH, INCLUDING:	2 590 506,02	-769 724,42
	- change in cash due to exchange rate differences		0,00
F.	CASH OPENING BALANCE	5 420 269,10	4 264 727,59
G.	CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	8 010 775,12	3 495 003,17
	- of limited disposability	0,00	41 165,56

Additional information and explanations

Note 1. INFORMATION ON THE PRINCIPLES ADOPTED TO PREPARE THE REPORT, INCLUDING INFORMATION ON CHANGES IN APPLIED ACCOUNTING PRINCIPLES (POLICY)

The financial statement has been prepared in accordance with the Company's accounting policy. In the periods covered by the financial statements no changes in the applied accounting principles took place.

Note 2. Information on significant changes in estimated values

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

Wrocław, 23rd May 2022

Konrad Weiske - President of the Management Board
 Wojciech Bodnaruś - Member of the Management Board
 Sebastian Łękawa - Member of the Management Board
 Sławomir Podolski - Member of the Management Board