



spyrosoft

CONSOLIDATED
PERIODIC REPORT
SPYROSOFT S.A.

FOR THE 1ST HALF OF 2022

Wroclaw, 27 September 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 Łękawa – Member of the Management Board Sławomir Podolski – Member of the Management Board

GENERAL CHARACTERISTICS OF THE ACTIVITIES OF THE COMPANY & THE GROUP

Spyrosoft is a company founded in 2016 in Wrocław, 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
- **Technology 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
- **Cybersecurity** – penetration testing, threat modeling, code review, vulnerability assessment
- **E-commerce platforms development** – strategy and design, implementation and optimization, advanced system integration
- **Salesforce** – consultancy services and audits, B2B commerce cloud, sales cloud, service cloud, custom applications development
- **HMI development** – concept validation, HMI software development, porting to new platforms, performance optimization
- **Agile Consulting** – Agile methodology implementation

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.

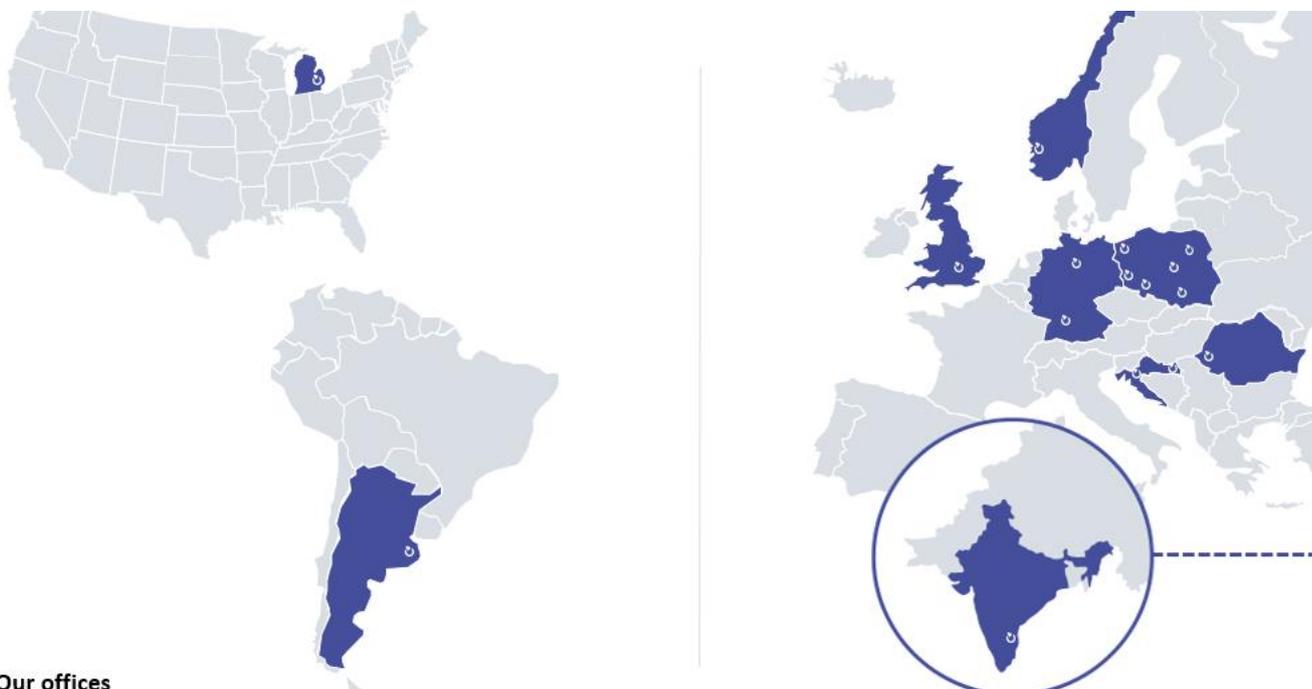
- **HR and Education**

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 five Polish locations (Wrocław, Krakow, Warsaw, Białystok and Szczecin), the Group also has offices outside Poland, ensuring its services are available to international customers.



Our offices

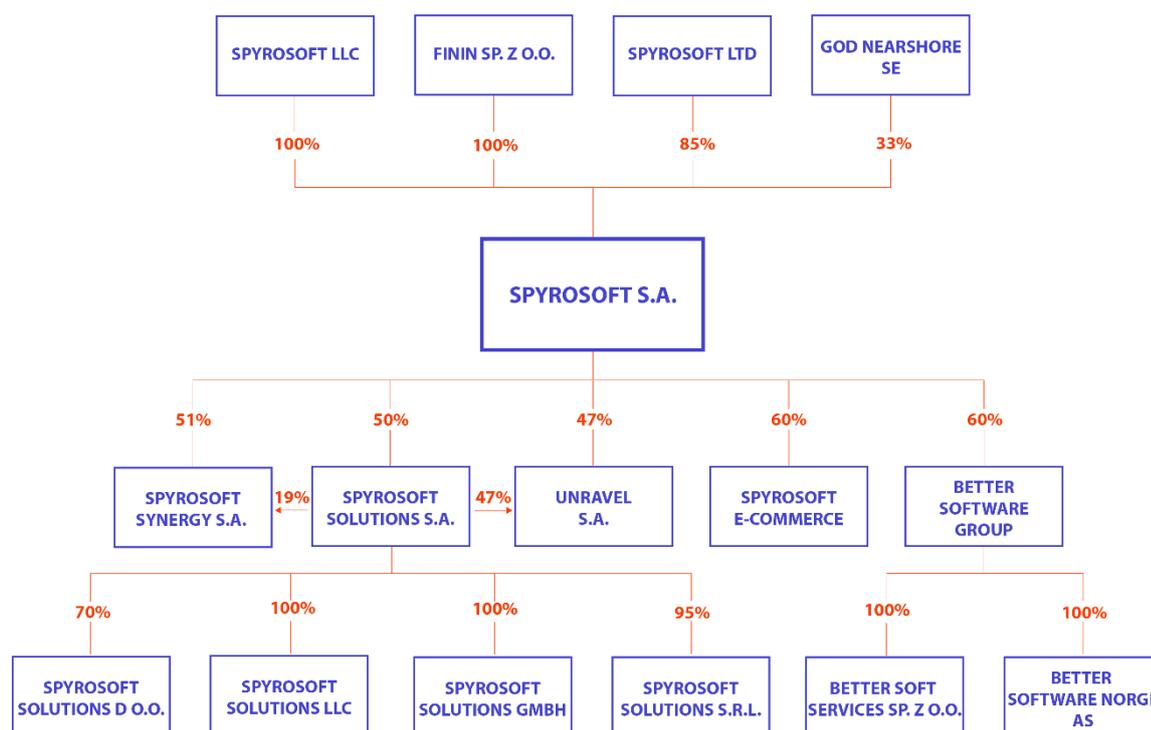
- | | | | | | | | | |
|-------------------|-----------------|---------------|-------------|---------------|--------------|---------------|--------------|------------------|
| USA, Ann Arbor | UK, Edinburgh | DE, Stuttgart | CRO, Zagreb | NO, Bergen | IND, Chennai | PL, Bialystok | PL, Warsaw | PL, Zielona Gora |
| ARG, Buenos Aires | UK, Bournemouth | DE, Brunswick | CRO, Osijek | RO, Timisoara | PL, Wroclaw | PL, Krakow | PL, Szczecin | |



Information on the Capital Group

As of 30.06.2022, the structure of Spyrosoft Capital Group is as follows





As of 30.06.2022, 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 i 23.5% indirect
Spyrosoft Synergy S.A.	Poland	60.50%	51% direct i 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
Better Software Group S.A.	Poland	60.00%	direct
Better Software Services Sp. z o.o.	Poland	60.00%	indirect
Better Software Norge AS	Norway	60.00%	indirect
Finin Sp. z o.o.	Poland	100.00%	direct

As of 30.06.2022 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
Better Software Group S.A.	subsidiary	full consolidation
Better Software Services Sp. z o.o.	subsidiary	full consolidation
Better Software Norge AS	subsidiary	full consolidation
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 26.09.2022.

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 30.06.2022	from 01.01.2021 to 30.06.2021
Net revenue from sales of products, goods and materials	139 878	74 612
Profit (loss) from operating activity	18 052	9 783
EBITDA*	22 180	12 685
Gross profit (loss)	17 952	9 679
Net profit (loss)	10 742	6 362
Net inflows from operational activities	14 452	3 485
Net inflows from investment activities	(4 862)	(1 324)
Net inflows from financial activities	(986)	299
Net inflows – total	8 604	2 460

SELECTED FINANCIAL DATA	as of 30.06.2022	as of 31.12.2021
Assets / Liabilities – total	140 708	82 821
Fixed assets	47 106	19 122
Current assets	93 602	63 699
Equity	62 397	46 828
Liabilities and Provisions for liabilities	78 311	35 993
Long-term liabilities	28 113	6 369
Short-term liabilities	50 198	29 624
Number of shares	1 088 728	1 072 958
Net profit (loss) per one common stock (in PLN)	9,87	13,68
Book value per share (in PLN)	57,31	43,64

*EBITDA calculated as operating profit increased by depreciation.

The financial data presented above for the period of 6 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 30.06.2022 roku – 4.6806 PLN/EUR, as of 30.06.2021 – 4.5208 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 01.01.2022 to 30.06.2022 – 4.6427 PLN/EUR, from 01.01.2021 to 30.06.2021 – 4.5472 PLN/EUR.

Data in thousand EUR

SELECTED FINANCIAL DATA	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Net revenue from sales of products, goods and materials	30 129	16 408
Profit (loss) from operating activity	3 888	2 151
EBITDA*	4 777	2 790
Gross profit (loss)	3 867	2 129
Net profit (loss)	2 314	1 399
Net inflows from operational activities	3 113	766
Net inflows from investment activities	(1 047)	(291)
Net inflows from financial activities	(212)	66
Net inflows – total	1 853	541

SELECTED FINANCIAL DATA	as of 30.06.2022	as of 31.12.2021
Assets / Liabilities – total	30 062	18 007
Fixed assets	10 064	4 158
Current assets	19 998	13 849
Equity	13 331	10 181
Liabilities and Provisions for liabilities	16 731	7 826
Long-term liabilities	6 006	1 385
Short-term liabilities	10 725	6 441
Number of shares	1 088 728	1 072 958
Net profit (loss) per one common stock (in EUR)	2,11	2,97
Book value per share (in EUR)	12,24	9,49

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 30.06.2022	from 01.01.2021 to 30.06.2021	od 01.04.2022 to 30.06.2022	od 01.04.2021 to 30.06.2021
Revenues from sales	139 878 161,42	74 611 996,79	79 845 707,26	39 107 137,99
Cost of sold products, services, goods and materials	91 259 660,54	47 991 614,62	53 053 855,73	25 507 932,63
Gross profit (loss) on sales	48 618 500,88	26 620 382,17	26 791 851,53	13 599 205,36
Costs of sales	184 018,04	0	184 018,04	0,00
Cost of general management	30 051 310,02	17 134 426,95	16 394 372,76	9 444 006,61
Other operating revenues	342 668,03	351 742,67	286 739,65	185 728,55
Other operating costs	673 594,51	54 603,84	487 762,89	30 483,60
Profit (loss) from operating activity	18 052 246,34	9 783 094,05	10 012 437,49	4 310 443,70
Financial revenues	469 559,12	389,60	62 786,03	(395 290,24)
Financial costs	1 063 182,97	357 252,54	838 388,06	140 796,94
Deductions from goodwill impairment	0,00	103 072,12	0,00	0,00
Share profit of associates	493 243,68	355 536,80	243 231,83	170 702,82
Gross profit (loss)	17 951 866,17	9 678 695,79	9 480 067,29	3 945 059,34
Income tax	3 328 222,84	2 152 819,42	1 427 569,26	866 125,59
Net profit (loss) from continued operations	14 623 643,33	7 525 876,37	8 052 498,03	3 078 933,75
Net profit (loss) from discontinued operations	0,00	0	0,00	0,00
Net profit (loss)	14 623 643,33	7 525 876,37	8 052 498,03	3 078 933,75
Net profit (loss) attributable to minority shareholders	3 881 539,29	1 163 703,20	2 327 073,04	728 668,00
Net profit (loss) of	10 742 104,04	6 362 173,17	5 725 424,99	2 350 265,75

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021	od 01.04.2022 to 30.06.2022	od 01.04.2021 to 30.06.2021
Net result	14 623 643,33	7 525 876,37	8 052 498,03	3 078 933,75
Other comprehensive income	(40 047,42)	(9 013,75)	(156 885,87)	10 339,66
Other comprehensive income to be recognized as profit or loss after taxation	(40 047,42)	(9 013,75)	(156 885,87)	10 339,66
Exchange rate differences resulting from valuation of foreign entities	(40 047,42)	(9 013,75)	(156 885,87)	10 339,66
Other comprehensive income not to be recognized as profit or loss after taxation	0,00	0,00	0,00	0,00
Total comprehensive income	14 583 595,91	7 516 862,62	7 895 612,16	7 536 216,03
Total comprehensive income attributable to minority shareholders	3 881 539,29	1 163 703,20	2 327 073,04	1 183 056,61

Total comprehensive income of the parent entity	10 702 056,62	6 353 159,42	5 568 539,12	6 372 512,83
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Net profit per share

Net profit per share	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021	od 01.04.2022 to 30.06.2022	od 01.04.2021 to 30.06.2021
Basic	9,87	6,06	5,26	2,24
Net profit per share from continued operations	9,87	6,06	5,26	2,24
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	9,87	6,06	5,26	2,24
Net profit per share from continued operations	9,87	6,06	5,26	2,24
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00

Consolidated statement of financial situation

	as of 30.06.2022	as of 31.12.2021	as of 30.06.2021
Fixed assets	47 105 690,16	19 121 703,73	18 840 068,58
Intangible assets	2 380 178,69	1 758 635,77	1 352 629,58
Material fixed assets	23 500 080,08	14 600 496,12	14 402 458,15
Goodwill	18 589 640,15	0,00	0,00
Stocks and shares in affiliated entities	1 430 196,72	1 588 142,49	1 071 657,17
Stocks and shares in subsidiary entities not subject to consolidation	109 042,14	109 042,14	109 042,14
Accruals	696 163,43	489 562,68	5 594,16
Deferred tax assets	0,00	0,00	0,00
Other fixed assets	400 388,95	575 824,53	1 898 687,38
Current assets	93 602 234,96	63 698 836,57	49 452 216,71
Current assets other than assets held for sale	93 602 234,96	63 698 836,57	49 452 216,71
Inventories	144 185,96	0,00	152 176,93
Trade receivables from related entities	7 191 843,04	5 946 846,28	2 338 767,34
Trade receivables from other entities	46 798 860,23	33 341 223,90	23 786 193,79
Receivables due to current income tax	381 320,00	0,00	7 874,00
Receivables due to taxes other than income tax	7 333 024,20	5 043 130,45	4 354 256,87
Other receivables	409 447,73	49 957,08	39 472,83
Short-term accruals and prepayments	3 981 316,90	2 346 266,09	3 492 537,66
Financial assets	424 397,08	424 397,08	381 426,56
Cash and cash equivalents	25 150 698,50	16 547 015,69	14 899 510,73
Other current assets	1 787 141,32	0,00	0,00

Consolidated statement of changes in equity

from 01.01.2022 to 30.06.2022	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	101,05	101,05
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	984 972,90	984 972,90
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	(40 047,42)	10 742 104,04	10 702 056,62	3 881 539,29	14 583 595,91
Net result for the financial year	0,00	0,00	0,00	0,00	10 742 104,04	10 742 104,04	3 881 539,29	14 623 643,33
Other comprehensive income	0,00	0,00	0,00	(40 047,42)	0,00	(40 047,42)	0,00	(40 047,42)
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	(40 047,42)	9 992 667,73	9 952 620,31	5 616 049,55	15 568 669,86
As of 30.06.2022	108 872,80	107 573,40	630 000,00	220 906,60	46 988 621,83	48 055 974,63	14 340 728,43	62 396 703,06

from 01.01.2021 to 30.06.2021	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	181 533,21	181 533,21	(182 133,21)	(600,00)
Comprehensive income	0,00	0,00	0,00	(9 013,75)	6 362 173,17	6 353 159,42	1 163 703,20	7 516 862,62
Net result for the financial year	0,00	0,00	0,00	0,00	6 362 173,17	6 362 173,17	1 163 703,20	7 525 876,37
Other comprehensive income	0,00	0,00	0,00	(9 013,75)		(9 013,75)	0,00	(9 013,75)
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	(9 013,75)	6 543 706,38	6 534 692,63	1 084 425,22	7 619 117,85
As of 30.06.2021	106 756,60	107 573,40	600 000,00	83 330,98	26 777 578,42	27 675 239,40	6 337 764,15	34 013 003,55

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 30.06.2022	from 01.01.2021 to 30.06.2021
Operational activity		
Gross profit (loss)	17 951 866,18	9 678 695,79
Total adjustments	(3 499 959,33)	(6 193 800,06)
Share in profits of affiliate entities	(493 243,68)	(355 536,81)
Depreciation	4 128 093,79	2 902 161,20
Goodwill write-off	0,00	66 256,51
Gain from bargain purchases	0,00	
Profit (loss) due to exchange rate differences	185 886,23	(11 905,74)
Interest	1 081 877,88	475 272,42
Profit (loss) on investment activities	(27 586,18)	(2 698,76)
Change in reserves	10 450,43	(324 110,07)
Change in inventories	(144 185,96)	(94 826,73)
Change in receivables	(16 639 213,13)	(5 314 809,99)
Change in liabilities	11 793 177,37	2 866 028,05
Change in other assets	(2 116 691,84)	(2 810 430,11)
Other adjustments to operating activities	3 296 743,33	(233 353,83)
Income tax flows	(4 575 267,58)	(3 355 846,20)
Net inflows from operational activities	14 451 906,85	3 484 895,73
INVESTMENT ACTIVITIES		
Sales of intangible assets and tangible fixed assets	136 820,20	91 598,03
Repayment of given loans	0,00	0,00
Purchases of intangible assets and tangible fixed assets	(4 161 615,31)	(2 257 717,32)
Loans granted	(757 999,48)	0,00
Expenditures on other financial assets	(8 000 000,00)	(600,00)
Other investment inflows	7 920 621,68	842 761,81
Net inflows from investment activities	(4 862 172,92)	(1 323 957,48)
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	11 378 700,36	3 519 989,16
Repayment of credits and loans	(7 953 535,00)	(584 934,86)
Payment of lease liabilities	(3 638 186,72)	(2 081 889,59)
Interest	(339 315,88)	(384 761,33)
Other financial inflows / expenses	(433 713,88)	(169 060,47)
Net inflows from financial activities	(986 051,12)	299 342,91

Net cash flows from financial activities	8 603 682,81	2 460 281,16
Results of changes in exchange rates on cash and cash equivalents	0,00	0,00
Balance sheet change in cash	8 603 682,81	2 460 281,16
Opening balance of cash	16 547 015,69	12 439 229,57
Closing balance of cash	25 150 698,50	14 899 510,73



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.

BSG

Działalność segmentu realizuje Better Software Group S.A. i jej spółki zależne, zajmujące się consultingiem oraz wytwarzaniem oprogramowania i kompleksowych rozwiązań z szeroko pojętego zakresu aplikacji video i serwisów streamingowych. Do świadczonych usług należy rozwój customowych projektów, produktów, a także przeprowadzanie integracji z rozwiązaniami stron trzecich skierowanych głównie do agencji mediowych, nadawców telewizyjnych, firm telekomunikacyjnych, twórców materiałów audio oraz video, a także innych podmiotów działających w branży medialno-rozrywkowej. Better Software Group bazując na wieloletnim doświadczeniu dostarcza wielopoziomowe aplikacje dla firm o zasięgu globalnym. Spółka specjalizuje się w dostarczaniu multiplatformowych rozwiązań dla szerokiego przekroju technologii i urzędzeń takich jak:

- web
- mobile
- Smart TV
- Connected TV
- Roku
- HbbTV
- set-top-boxy.

Spyrosoft eCommerce

Działalność segmentu realizuje SpyroSoft eCommerce S.A., zajmująca się wdrożeniami platform eCommerce B2C / B2B i PIM. W ramach świadczonych usług oferuje kompleksowe rozwiązania w zakresie implementacji platform Adobe Commerce Cloud, Magento, Shopware oraz PIMów Akeneo i Ergonode. SpyroSoft eCommerce przeprowadza Klientów przez cały proces od koncepcji, strategii, designu, specyfikacji funkcjonalności po implementację, utrzymanie i hosting. Wszystkie prace programistyczne po stronie backendu i frontendu (zarówno PWA jak i natywnego dla danej platformy) są przedmiotem działalności SpyroSoft eCommerce. SpyroSoft eCommerce współpracuje głównie z klientami z następujących branż Retail, Handel hurtowy, eCommerce, Producenci.

Dzięki znajomości specyfiki branżowej, klientowi dostarczane jest nie tylko samo rozwiązanie, ale także usługi doradcze w zakresie doboru rozwiązań IT i układania procesów eCommerce'owych, jak najlepiej dopasowanych do potrzeb i branży.

Firma oferuje swoje usługi głównie na rynku polskim, UE i UK.

Financial information about individual segments

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Revenues from sales		
Spyrosoft	79 232 034,30	52 162 541,13
Spyrosoft Solutions	46 360 014,49	21 599 991,93
Spyrosoft Synergy	4 651 547,71	0,00
Spyrosoft GB	29 997 974,48	18 820 667,76
Unravel	4 109 422,02	2 205 726,88
Spyrosoft Solutions HR	5 863 295,11	1 845 006,85

Spyrosoft Solutions DE	2 249 642,11	12 891,22
Spyrosoft Solutions RO	544 010,70	0,00
Spyrosoft Ecommerce	0,00	0,00
BSG	12 400 672,99	0,00
Consolidation adjustments	(45 530 452,49)	(22 034 828,98)
Group's total revenues from sales	139 878 161,42	74 611 996,79

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Cost of sold products, services, goods and materials		
Spyrosoft	53 303 041,85	36 863 319,13
Spyrosoft Solutions	30 371 821,92	13 702 168,40
Spyrosoft Synergy	3 636 260,41	0,00
Spyrosoft GB	24 625 669,67	16 721 378,74
Unravel	2 649 373,34	1 309 256,74
Spyrosoft Solutions HR	4 225 715,87	1 410 488,39
Spyrosoft Solutions DE	1 994 214,83	12 891,22
Spyrosoft Solutions RO	318 278,13	0,00
Spyrosoft Ecommerce	0,00	0,00
BSG	8 196 532,41	0,00
Consolidation adjustments	(38 061 247,88)	(22 027 888,00)
Group's total cost of sold products, services, goods and materials	91 259 660,54	47 991 614,62

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Cost of general management		
Spyrosoft	18 797 361,62	9 524 347,86
Spyrosoft Solutions	9 958 165,47	5 268 791,99
Spyrosoft Synergy	1 357 937,68	0,00
Spyrosoft GB	3 734 024,18	1 460 584,54
Unravel	706 838,34	561 918,20
Spyrosoft Solutions HR	923 398,90	0,00
Spyrosoft Solutions DE	368 090,97	424 382,51

Spyrosoft Solutions RO	216 561,97	0,00
Spyrosoft Ecommerce	145 948,31	0,00
BSG	1 518 036,77	0,00
Consolidation adjustments	(7 675 054,19)	(105 598,15)
Group's total cost of general management	30 051 310,02	17 134 426,95

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Profit (loss) from operational activity		
Spyrosoft	6 885 085,13	6 033 895,00
Spyrosoft Solutions	6 035 580,07	2 628 327,73
Spyrosoft Synergy	(344 436,29)	0,00
Spyrosoft GB	1 649 219,11	639 415,36
Unravel	750 405,78	334 578,43
Spyrosoft Solutions HR	719 646,82	434 518,46
Spyrosoft Solutions DE	(77 368,46)	(423 113,71)
Spyrosoft Solutions RO	(116 507,99)	0,00
Spyrosoft Ecommerce	(145 948,76)	0,00
BSG	2 490 721,36	0,00
Spyrosoft	205 849,58	135 472,78
Group's total profit (loss) from operational activity	18 052 246,34	9 783 094,05

	as of 30.06.2022	as of 31.12.2021
Fixed assets		
Spyrosoft	30 084 669,38	7 057 090,23
Spyrosoft Solutions	2 581 125,15	1 462 977,95
Spyrosoft Synergy	808 004,16	0,00
Spyrosoft GB	469 662,67	168 742,98
Unravel	209 506,51	97 033,71
Spyrosoft Solutions HR	268 388,85	125 946,74
Spyrosoft Solutions DE	20 341,89	11 003,90
Spyrosoft Solutions RO	19 758,86	0,00
Spyrosoft Ecommerce	0,00	0,00
BSG	900 439,74	0,00
Consolidation adjustments	11 743 792,95	9 917 273,07
Group's total fixed assets	47 105 690,16	18 840 068,58

	as of 30.06.2022	as of 31.12.2021
Current assets		
Spyrosoft	41 754 575,78	29 016 847,08
Spyrosoft Solutions	29 756 510,71	16 825 879,74
Spyrosoft Synergy	2 718 941,23	0,00
Spyrosoft GB	18 899 105,50	10 204 865,93
Unravel	2 836 769,79	1 207 128,33
Spyrosoft Solutions HR	3 826 776,10	1 056 011,51
Spyrosoft Solutions DE	931 666,88	332 780,57
Spyrosoft Solutions RO	772 729,13	0,00
Spyrosoft Ecommerce	189 982,32	0,00
BSG	14 555 670,42	0,00
Consolidation adjustments	(22 640 492,89)	(9 191 296,45)
Group's total current assets	93 602 234,96	49 452 216,71

	as of 30.06.2022	as of 31.12.2021
Long-term liabilities (including provisions for liabilities)		
Spyrosoft	17 116 723,86	671 453,19
Spyrosoft Solutions	870 865,20	768 121,33
Spyrosoft Synergy	223 667,03	0,00
Spyrosoft GB	33 288,78	18 704,99
Unravel	13 002,86	7 685,17
Spyrosoft Solutions HR	0,00	0,00
Spyrosoft Solutions DE	0,00	0,00
Spyrosoft Solutions RO	0,00	0,00
Spyrosoft Ecommerce	0,00	0,00
BSG	337 715,78	0,00
Consolidation adjustments	9 517 873,32	6 347 092,04
Group's total long-term liabilities	28 113 136,83	7 813 056,72

	as of 30.06.2022	as of 31.12.2021
Short-term liabilities (including provisions for liabilities)		
Spyrosoft	24 145 178,43	16 613 129,37
Spyrosoft Solutions	10 513 328,89	5 395 865,60
Spyrosoft Synergy	3 752 818,33	0,00
Spyrosoft GB	13 529 373,75	7 416 640,81

Unravel	952 486,78	575 832,15
Spyrosoft Solutions HR	2 196 962,33	680 746,44
Spyrosoft Solutions DE	1 818 988,11	753 481,68
Spyrosoft Solutions RO	820 825,91	0,00
Spyrosoft Ecommerce	236 431,71	0,00
BSG	10 374 026,67	0,00
Consolidation adjustments	(18 142 335,68)	(4 969 471,03)
Group's total short-term liabilities	50 198 085,23	26 466 225,02



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 30.06.2022, the purchase and sale of tangible and intangible fixed assets was as follows:

- purchase of tangible fixed assets for the amount of: PLN 3,607,249.02
- acquisition of intangible fixed assets for the amount of: PLN 225,866.23
- value of tangible fixed assets sold for the amount of: PLN 109,027.22
- 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 1,248,128.75, technical equipment and machines for the amount of PLN 881,624.53 and business premises under lease agreement for the amount of PLN 6,721,573.97.

Note 7. Goodwill and mergers

Listing	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Goodwill at the beginning of the period	0,00	0,00
Creation of goodwill as a result of a merger	18 589 640,15	0,00
Goodwill write-off	0,00	0,00
Goodwill at the end of the period	18 589 640,15	0,00

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 Q2 2022 the consolidated financial statement also includes a subsidiary: Spyrosoft Solutions S.R.L. based in Romania, registered on 17.03.2022. The financial data related to the merger is as follows:

The name of the acquiree	Spyrosoft Solutions S.R.L.
Acquisition date	17.03.2022
Percentage of acquired shares	47.50%
Goodwill	0.00
Fair value of payment in cash	88,141.00
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	4,733.00
Income of the acquiree	544,010.70
Profit / loss of the acquiree	(121,943.16)

On 13.04.2022, Spyrosoft S.A. has acquired shares in Better Software Group S.A., owned by Better Software Services S.A. and Better Software Norge AS. The financial data related to the merger is as follows:

The name of the acquiree	Better Software Group S.A. Capital Group
Acquisition date	13.04.2022
Percentage of acquired shares	60%
Goodwill	18,589,640.15
Fair value of payment in cash	20,000,000.00
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	940,239.90
Income of the acquiree	12,400,672.99
Profit / loss of the acquiree	2,400,156.84

Note 8. Provisions

Listing	30.06.2022	31.12.2021
Provisions for employee benefits	851 642,96	879 657,53
Provisions for operating expenses	322 346,08	28 056,34
Total	1 173 989,04	907 713,87
- of which: short-term provisions	1 173 989,04	907 713,87
- of which: long-term provisions	0,00	0,00

Note 9. Deferred income tax assets and provisions

Listing	30.06.2022	31.12.2021
Deferred tax assets	1 090.341,31	927 668,51
Deferred tax provisions	1 530 319,83	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	439 978,52	194 550,56

Note 10. Transactions with affiliated entities

Transactions with affiliated entities as of 30.06.2022 and in the period from 01.01.2022 to 30.06.2022:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
ENTITIES AFFILIATED IN CAPITAL				
Spyrosoft Solutions LLC	7 555 333,78	134 526,18	13 760 562,17	162 364,05
Finin Sp. z o.o.	2 567,54	1 230,00	570,00	398 400,00
GOD Nearshore SE	62 002,08	138 754,56	599 466,09	95 788,75
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	56 970,07	0,00	263 868,62
Wojciech Bodnaruś	0,00	57 258,06	0,00	257 159,29
Sebastian Łękawa	0,00	41 510,22	0,00	199 214,05
Sławomir Podolski	0,00	49 446,00	0,00	296 800,00
Wioletta Bodnaruś	0,00	0,00	0,00	0,00
Dorota Łękawa	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 01.01.2020 to 30.06.2021:

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	2 667 253,12	0,00
Finin Sp. z o.o.	3 660,48	11 439,00	1 593,57	252 261,20
GOD Nearshore SE	31 473,95	22 317,31	560 296,82	127 142,84
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	29 028,00	0,00	138 600,00
Wojciech Bodnaruś	0,00	24 108,00	0,00	156 500,00
Sebastian Łękawa	0,00	9 348,00	0,00	80 200,00
Sławomir Podolski	0,00	34 194,00	0,00	166 400,00
Wioletta Bodnaruś	0,00	117 099,98	0,00	0,00
Dorota Łękawa	0,00	569 189,01	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 30.06.2022	from 01.01.2021 to 30.06.2021
Management Board of the parent company	120 000,00	54 000,00
- Konrad Weiske	30 000,00	15 000,00
- Wojciech Bodnaruś	30 000,00	15 000,00
- Sławomir Podolski	30 000,00	15 000,00
- Sebastian Łękawa	30 000,00	9 000,00
Supervisory Board of the parent company	0,00	0,00
Total	120 000,00	54 000,00

Note 12. Impact of transition to International Financial Reporting Standards

Impact on Equity	30.06.2022	31.12.2021
Equity acc. to the current accounting principles	49 751 253,03	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	(339 906,79)	30 440,66

- other	0,00	(19 855,45)
Equity acc. to IFRS	48 055 974,63	38 103 354,32

Impact on the consolidated statement of revenues	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
Gross profit acc. to the current accounting principles	18 369 101,38	9 940 453,18
- adjustment due to the creation of write-offs for receivables	0,00	0,00
- adjustment due to the recognition and valuation of lease contracts	(417 235,21)	-241 901,94
- share-based payment adjustment	0,00	0,00
- other	0,00	-19 855,45
Gross profit acc. to IFRS	17 951 866,17	9 678 695,79

Note 13. Post-balance sheet date events

There were no events requiring disclosure in the period from 30.06. 2022 to the publication of this report.

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

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

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

In the period covered by the interim financial information, 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.

Individual interim financial data

Balance sheet

ASSETS	30.06.2022	31.12.2021	30.06.2021
A. Fixed assets	30 084 669,38	6 844 748,95	7 057 090,23
I. Intangible assets	1 275 065,98	768 646,79	1 091 125,60
1. Costs of completed development works	166 535,57	243 398,13	640 521,40
2. Goodwill	0,00	0,00	0,00
3. Other intangible assets	5 258,77	17 799,10	21 356,97
4. Advances for intangible assets	1 103 271,64	507 449,56	429 247,23
II. Tangible fixed assets	7 053 060,99	4 438 784,35	3 682 309,85
1. Fixed assets	7 053 060,99	4 038 471,33	3 682 309,85
a) land (including the right of perpetual usufruct of land)	0,00	0,00	0,00
b) premises and civil and water engineering structures	220 721,41	177 110,11	101 930,94
c) technical equipment and machinery	4 744 080,73	2 632 106,78	2 123 816,37
d) means of transport	0,00	0,00	0,00
e) other fixed assets	2 088 258,85	1 229 254,44	1 456 562,54
2. Capital work in progress	0,00	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	1 845 294,01
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	1 845 294,01
IV. Long-term investments	20 518 137,62	458 137,62	305 054,42
1. Real estate	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00
3. Long-term financial assets	20 518 137,62	458 137,62	305 054,42
a) in affiliated entities	20 518 137,62	458 137,62	305 054,42
- stocks or shares	20 518 137,62	458 137,62	305 054,42
- 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	913 792,87	734 442,15	133 306,35
1. Assets on account of deferred income tax	222 124,85	246 738,08	130 378,36
2. Other prepayments and accruals	691 668,02	487 704,07	2 927,99
B. Current assets	41 754 575,78	36 068 303,34	29 016 847,08
I. Inventory	41 604,48	75 749,50	2 700,00
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	13 722,48	0,00	0,00

5. Advances for deliveries	27 882,00	75 749,50	2 700,00
II. Short-term receivables	34 232 739,18	29 796 732,34	20 867 490,45
1. Semi-finished products and work in progress	18 389 355,83	15 616 768,57	8 717 004,39
a) trade receivables, maturing:	18 389 355,83	15 616 768,57	8 717 004,39
- up to 12 months	18 389 355,83	15 616 768,57	8 717 004,39
- 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	15 843 383,35	14 179 963,77	12 150 486,06
a) trade receivables, maturing:	11 700 156,89	10 593 441,45	9 032 266,30
- up to 12 months	11 700 156,89	10 593 441,45	9 032 266,30
- 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	4 131 715,54	3 585 358,56	3 111 681,03
c) other	11 510,92	1 163,76	6 538,73
d) claimed at court	0,00	0,00	0,00
III. Short-term investments	6 739 825,58	5 732 496,10	7 569 854,95
1. Short-term financial assets	6 739 825,58	5 732 496,10	7 569 854,95
a) in affiliated entities	1 717 727,00	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	1 717 727,00	312 227,00	55 968,37
- other short-term financial assets	0,00	0,00	0,00
b) 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 short-term financial assets	0,00	0,00	0,00
c) cash and other financial assets	5 022 098,58	5 420 269,10	7 513 886,58
- cash in hand and at bank	5 022 098,58	5 420 269,10	7 513 886,58
- 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	740 406,54	463 325,40	576 801,68
C. CALLED-UP SHARE CAPITAL (FUND)	0,00	0,00	0,00
D. OWN SHARES (STOCKS)	0,00	0,00	0,00
TOTAL ASSETS:	71 839 245,16	42 913 052,29	36 073 937,31

LIABILITIES AND EQUITY	30.06.2022	31.12.2021	30.06.2021
A. EQUITY (FUND)	30 577 342,87	24 940 350,20	18 789 354,75
I. Share capital	108 872,80	108 872,80	106 756,60
II. Supplementary equity (fund), including:	24 831 477,40	13 275 586,51	13 275 586,51
- 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	0,00	0,00	0,00
VI. Profit (loss) net for the financial year	5 636 992,67	11 555 890,89	5 407 011,64
VII. Write-off on net profit during the financial year (negative value)	0,00	0,00	0,00
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	41 261 902,29	17 972 702,09	17 284 582,56
I. Provisions for liabilities	1 209 188,64	1 130 142,96	712 404,72
1. Provision on account of deferred income tax	579 589,74	613 182,17	419 878,18
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	112 638,11	0,00	15 314,36
- long-term	0,00	0,00	0,00
- short-term	112 638,11	0,00	15 314,36
II. Long-term liabilities	16 537 134,12	106 846,21	251 575,01
1. To affiliated entities	9 567,83	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	16 527 566,29	106 846,21	251 575,01
a) credits and loans	9 374 950,00	0,00	0,00
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	7 152 616,29	97 278,38	221 123,66
d) bill-of-exchange liabilities	0,00	0,00	0,00
e) other	0,00	9 567,83	30 451,35
III. Short-term liabilities	23 211 574,05	16 296 920,78	16 134 233,48
1. To affiliated entities	1 163 662,61	719 441,62	958 148,80
a) trade liabilities, maturing:	1 159 434,23	715 213,24	953 920,42
- up to 12 months	1 159 434,23	715 213,24	953 920,42
- 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	22 047 911,44	15 577 479,16	15 176 084,68
a) credits and loans	905 455,00	802 819,57	4 113 092,78
b) arising from issuance of debt securities	0,00	0,00	0,00
c) other financial liabilities	6 251 960,46	627 239,81	883 920,28
d) trade liabilities, maturing:	11 293 552,30	9 476 218,03	7 575 331,04
- up to 12 months	11 293 552,30	9 476 218,03	7 575 331,04
- 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	2 242 056,86	3 414 564,77	1 637 087,58
h) payroll liabilities	1 336 098,83	1 022 133,63	735 962,52
i) other	18 787,99	25 218,23	21 405,36
4. Special funds	0,00	0,00	0,00
IV. Prepayments and accruals	304 005,48	438 792,14	186 369,35
1. Negative goodwill	0,00	0,00	0,00
2. Other prepayments and accruals	304 005,48	438 792,14	186 369,35
- long-term	290 105,40	243 197,82	0,00
- short-term	13 900,08	195 594,32	186 369,35
TOTAL LIABILITIES AND EQUITY:	71 839 245,16	42 913 052,29	36 073 937,31

Profit and loss statement

	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
A Net revenue from sales of products, goods and materials, including:	79 232 034,30	52 162 541,13
including: from affiliated entities	41 613 416,96	19 398 553,36
I. Net revenue from sale of products	78 856 256,44	52 099 365,84
II. Net revenue from sales of goods and materials	375 777,86	63 175,29
B. Cost of sold products, goods and materials, including:	53 430 557,56	36 863 319,13
I. Manufacturing cost of products sold	52 928 093,20	36 800 693,54
II. Value of goods and materials sold	374 948,65	62 625,59
C. Gross profit (loss) on sales (A-B)	25 801 476,74	15 299 222,00
D. Costs of sales	0,00	0,00
E. Cost of general management	18 797 361,62	9 524 347,86
F. Profit (loss) on sales (C-D-E)	7 131 630,83	5 774 874,14
G. Other operating revenues	481 346,17	352 710,33
I. Profit from disposal of non-financial fixed assets	17 731,17	3 136,79
II. Subsidies	28 635,58	261 943,02
III. Revaluation of non-financial assets	0,00	0,00
IV. Other operating revenues	434 979,42	87 630,52
E. Other operating costs	727 891,87	93 689,47
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	727 891,87	93 689,47
F. Profit (loss) from operating activity (FG-H)	6 885 085,13	6 033 895,00
G. Financial revenues	831 857,09	842 615,44
I. Dividends and share in profit, including:	651 189,43	659 302,45
a) from affiliated entities, including:	651 189,43	659 302,45
- in which the entity has equity interests	651 189,43	659 302,45
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	180 391,66	179 071,88
H. Financial costs	655 588,54	211 857,59

I.	Interest, including:	252 594,61	42 494,03
	- 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	402 993,93	169 363,56
K.	Gross profit (loss) (IJ-K)	7 061 353,68	6 664 652,85
L.	Income tax	1 390 010,80	1 229 171,29
M.	Other obligatory profit decrease (loss increase)	34 350,21	28 469,92
N.	Net profit (loss) (L-M-N)	5 636 992,67	5 407 011,64

Statement of changes in equity (fund)

	from 01.01.2022 to 30.06.2022	from 01.01.2021 do 31.12.2021	from 01.01.2021 to 30.06.2021
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	11 555 890,89	8 667 184,43	8 667 184,43
a) increases (on account of)	11 555 890,89	8 667 184,43	8 667 184,43
- issuance of shares above the nominal value	0,00	0,00	0,00
- profit distribution (statutory)	0,00	0,00	0,00
- profit distribution (above the statutory minimum value)	11 555 890,89	8 667 184,43	8 667 184,43
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)	24 831 477,40	13 275 586,51	13 275 586,51
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	(11 555 890,89)	(8 667 184,43)	(8 667 184,43)
a) increases (on account of)	0,00	0,00	0,00
- distribution of profit from previous years	0,00	0,00	0,00
b) decreases (on account of)	11 555 890,89	8 667 184,43	8 667 184,43
- distribution of profit from previous years	11 555 890,89	8 667 184,43	8 667 184,43
5.4. Closing balance of profit from previous years	0,00	0,00	0,00
5.5. Opening balance of loss from previous years	0,00	0,00	0,00
a) changes in adopted accounting rules (policy)	0,00	0,00	0,00
b) corrections of fundamental errors	0,00	0,00	0,00
5.6. Opening balance of loss from previous years after corrections	0,00	0,00	0,00
5.7. Changes of loss from previous years	0,00	0,00	0,00
a) increases (on account of)	0,00	0,00	0,00
- retained loss brought forward for covering	0,00	0,00	0,00
b) decreases (on account of)	0,00	0,00	0,00
5.8. Closing balance of loss from previous years	0,00	0,00	0,00
5.9. Closing balance of profit (loss) from previous years	0,00	0,00	0,00
6. Net result	5 636 992,67	11 555 890,89	5 407 011,64
a) net profit	5 636 992,67	11 555 890,89	5 407 011,64
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)	30 577 342,87	24 940 350,20	18 789 354,75
III. Equity after proposed profit distribution (cover of loss)	30 577 342,87	24 940 350,20	18 789 354,75

Cash flow

Listing	from 01.01.2022 to 30.06.2022	from 01.01.2021 to 30.06.2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	5 636 992,67	5 407 011,64
II. Total adjustments	-2 440 552,84	-3 694 453,41
1. Amortization and depreciation	1 122 399,88	825 986,23
2. Gains (losses) due to exchange differences	2 157,48	0,00
3. Interest and profit share (dividends)	24 882,11	207 008,42
4. Profit (loss) from investment activities	-17 731,17	-3 136,79
5. Change in provisions	79 045,68	69 228,65
6. Change in inventory	34 145,02	43 605,19
7. Change in receivables	-4 315 880,72	-5 567 225,89
8. Change in short-term liabilities, excluding credits and loans	1 187 297,19	972 249,17
9. Change in prepayments and accruals	-591 218,52	-242 168,39
10 Other adjustments	34 350,21	0,00
.		
III. Net inflows from operating activities (I +/-II)	3 196 439,83	1 712 558,23
B. CASH FLOWS FROM INVESTMENT ACTIVITIES	0,00	0,00
I. Inflows	709 275,68	513 453,82
1. Disposal of intangible and tangible fixed assets	92 436,46	42 452,18
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	12 163 037,88	1 550 294,36
1. Purchase of intangible and tangible fixed assets	2 697 537,88	1 549 694,36
2. investments in real property and in intangible assets	0,00	0,00
3. For financial assets, including:	9 465 500,00	600,00
a) in affiliated entities	9 465 500,00	600,00
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)	-11 453 762,20	-1 036 840,54
C. CASH FLOWS FROM FINANCIAL ACTIVITIES	0,00	0,00
I. Inflows	10 901 733,55	3 449 671,79
1. Net inflows from issuance of shares and other capital instruments	0,00	0,00
2. Credits and loans	10 901 733,55	3 449 671,79
3. Issuance of debt securities	0,00	0,00
4. Other inflows from financial activities	0,00	0,00
II. Outflows	3 042 581,70	876 230,49
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	1 426 305,60	186 670,00
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	947 289,15	447 133,76
8. Interest	265 993,02	73 366,26
9. Other outflows from financial activities	402 993,93	169 060,47
III. Net cash flows from financial activities (I-II)	7 859 151,85	2 573 441,30
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-398 170,52	3 249 158,99
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	-398 170,52	3 249 158,99
- change in cash due to exchange rate differences	0,00	0,00
F. CASH OPENING BALANCE	5 420 269,10	4 264 727,59
G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	5 022 098,58	7 513 886,58
- of limited disposability	0,00	0,00

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, 26th September 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