

# spyrosoft



CONSOLIDATED  
PERIODIC REPORT  
SPYROSOFT S.A.

FOR THE 3RD QUARTER OF 2022  
Wroclaw, 27 November 2022

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## Introduction

### Basic data about the Issuer

	SPYROSOFT S.A.
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 Łekawa – Member of the Management Board Sławomir Podolski – Member of the Management Board

### GENERAL CHARACTERISTICS OF THE ACTIVITIES OF THE COMPANY & THE GROUP

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

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

Spyrosoft Capital Group offers the following services:

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

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

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

- **Automotive**

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

- **Financial Services**

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

- **Industry 4.0**

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

- **Geospatial Services**

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

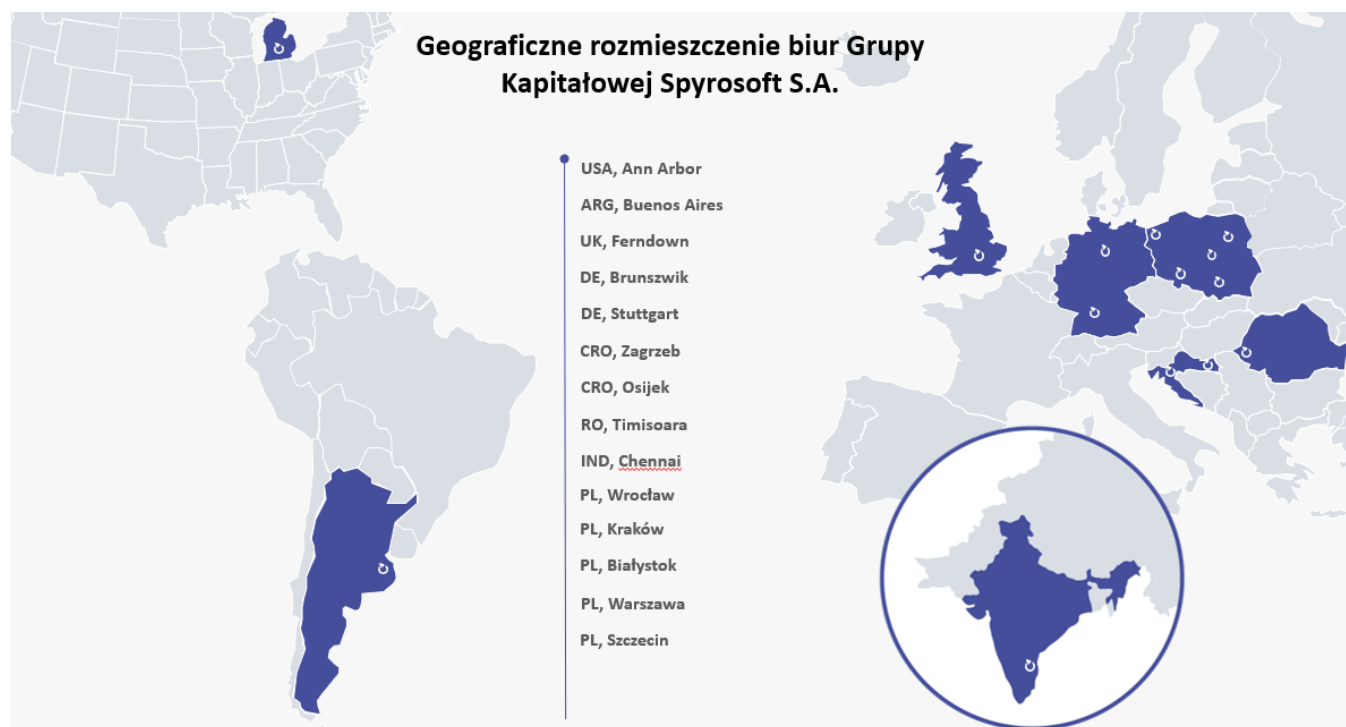
- **HR and Education**

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

- **Healthcare & Life Sciences**

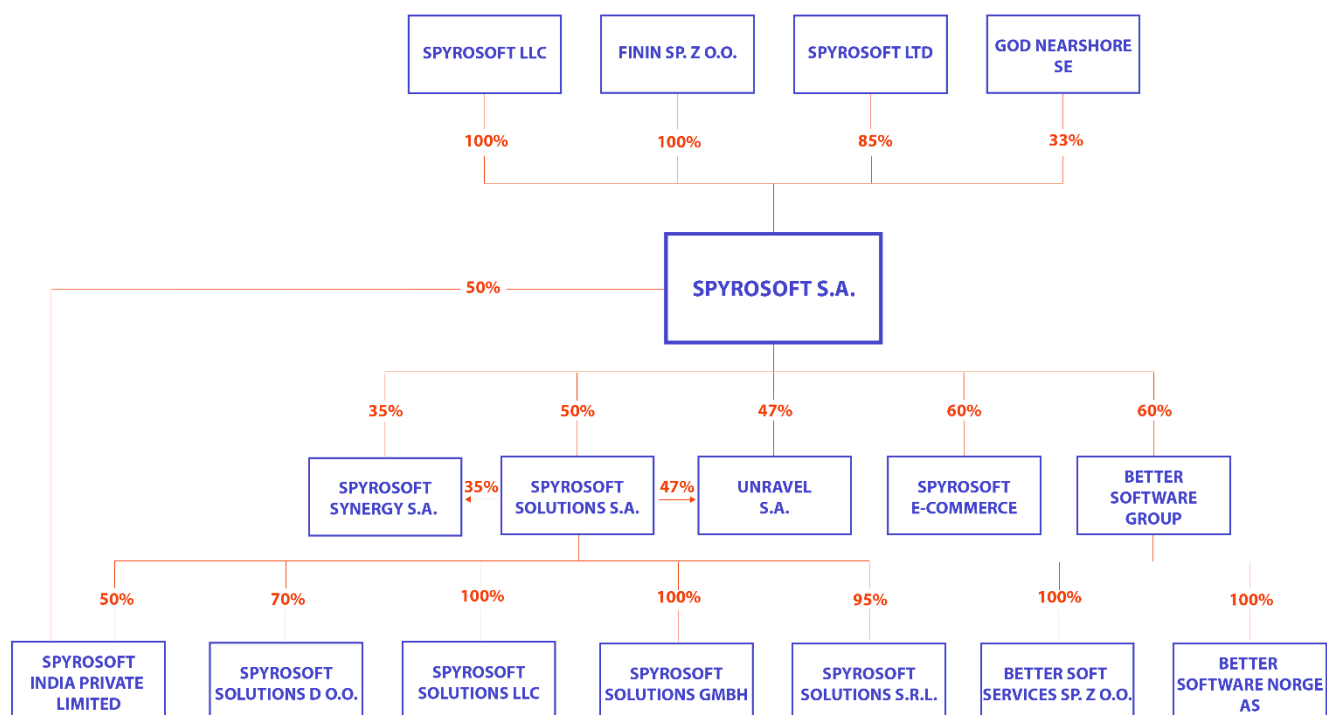
Spyrosoft Group provides embedded software for medical devices, designs their communication and implements advanced algorithms to support accurate diagnostics performed by medical devices. In addition, it offers the design of enterprise systems – supporting the management of a medical enterprise, patient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

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



## Information on the Capital Group

As of 30.09.2022, the structure of Spyrosoft Capital Group is as follows:





As of 30.09.2022, the Spyrosoft S.A. Capital Group includes, aside from the parent company, also the following entities:

Entity	Country	Share in the capital	Relationship
Spyrosoft Solutions S.A.	Poland	50.00%	direct
Spyrosoft Ltd	UK	84.75%	direct
GOD Nearshore SE	Germany	33.00%	direct
Unravel S.A.	Poland	70.50%	47% direct and 23.5% indirect
Spyrosoft Synergy S.A.	Poland	52.50%	35% direct and 17.5% 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
Spyrosoft India Private Limited	India	75.00%	50% direct and 50% indirect
Finin Sp. z o.o.	Poland	100.00%	direct

As of 30.09.2022 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
Spyrosoft India Private Limited	subsidiary	unit has not yet begun operations
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 23.11.2022.

### **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 30.09.2022	from 01.01.2021 to 30.09.2021
Net revenue from sales of products, goods and materials	231 341	119 482
Profit (loss) from operating activity	31 859	16 196
EBITDA*	37 965	20 662
Gross profit (loss)	32 404	16 036
Net profit (loss)	19 760	10 658
Net inflows from operational activities	21 398	10 254
Net inflows from investment activities	(6 692)	(2 826)
Net inflows from financial activities	(5 967)	(4 442)
Net inflows – total	8 739	2 985

SELECTED FINANCIAL DATA	as of 30.09.2022	as of 31.12.2021
Assets / Liabilities – total	154 940	82 821
Fixed assets	48 965	19 122
Current assets	105 975	63 699
Equity	75 009	46 828
Liabilities and Provisions for liabilities	79 931	35 993
Long-term liabilities	25 186	6 369
Short-term liabilities	54 745	29 624
Number of shares	1 088 763	1 072 958
Net profit (loss) per one common stock (in PLN)	18,15	13,68
Book value per share (in PLN)	68,89	43,64

\*EBITDA calculated as operating profit increased by depreciation.

The financial data presented above for the period of 9 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 30.09.2022 – 4.8698 PLN/EUR, as of 31.12.2021 – 4.5994 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 1.01.2022 to 30.09.2022 – 4.6880 PLN/EUR, from 1.01.2022 to 30.09.2021 – 4.5585 PLN/EUR.

Data in thousand EUR

SELECTED FINANCIAL DATA	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
Net revenue from sales of products, goods and materials	49 347	26 211
Profit (loss) from operating activity	6 796	3 553
EBITDA*	8 098	4 533
Gross profit (loss)	6 912	3 518
Net profit (loss)	4 215	2 338
Net inflows from operational activities	4 564	2 249
Net inflows from investment activities	(1 427)	(620)
Net inflows from financial activities	(1 273)	(974)
Net inflows – total	1 864	655

SELECTED FINANCIAL DATA	as of 30.09.2022	as of 31.12.2021
Assets / Liabilities – total	31 817	18 007
Fixed assets	10 055	4 158
Current assets	21 762	13 849
Equity	15 403	10 181
Liabilities and Provisions for liabilities	16 414	7 826
Long-term liabilities	5 172	1 385
Short-term liabilities	11 242	6 441
Number of shares	1 088 763	1 072 958
Net profit (loss) per one common stock (in EUR)	3,73	2,97
Book value per share (in EUR)	14,15	9,49

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

### Consolidated statement of revenues

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
Revenues from sales	231 340 636,55	119 481 502,51	91 462 475,13	44 869 505,72
Cost of sold products, services, goods and materials	149 895 973,71	77 056 113,76	58 636 313,17	29 064 499,14
<b>Gross profit (loss) on sales</b>	<b>81 444 662,84</b>	<b>42 425 388,75</b>	<b>32 826 161,96</b>	<b>15 805 006,58</b>
Costs of sales	391 938,52	0,00	207 920,48	0,00
Cost of general management	48 896 502,21	26 532 977,35	18 845 192,19	9 398 550,40
Other operating revenues	601 558,73	380 087,54	258 890,70	28 344,87
Other operating costs	898 352,15	76 092,26	224 757,64	21 488,42
<b>Profit (loss) from operating activity</b>	<b>31 859 428,68</b>	<b>16 196 406,68</b>	<b>13 807 182,34</b>	<b>6 413 312,63</b>
Financial revenues	1 382 261,03	134 187,22	912 701,91	133 797,62
Financial costs	1 605 190,30	764 585,11	542 007,33	407 332,57
Deductions from goodwill impairment	0,00	103 072,12	0,00	0,00
Share profit of associates	767 233,60	572 957,80	273 989,92	217 421,00
<b>Gross profit (loss)</b>	<b>32 403 733,01</b>	<b>16 035 894,47</b>	<b>14 451 866,84</b>	<b>6 357 198,68</b>
Income tax	5 419 327,56	3 183 504,49	2 091 104,72	1 030 685,07
<b>Net profit (loss) from continued operations</b>	<b>26 984 405,45</b>	<b>12 852 389,98</b>	<b>12 360 762,12</b>	<b>5 326 513,61</b>
Net profit (loss) from discontinued operations	0,00	0,00	0,00	0,00
<b>Net profit (loss)</b>	<b>26 984 405,45</b>	<b>12 852 389,98</b>	<b>12 360 762,12</b>	<b>5 326 513,61</b>
Net profit (loss) attributable to minority shareholders	7 224 217,62	2 194 598,71	3 342 678,33	1 030 895,51
Net profit (loss) of	19 760 187,83	10 657 791,27	9 018 083,79	4 295 618,10

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
<b>Net result</b>	<b>26 984 405,45</b>	<b>12 852 389,98</b>	<b>12 360 762,12</b>	<b>5 326 513,61</b>
<b>Other comprehensive income</b>	<b>196 457,62</b>	<b>(15 306,97)</b>	<b>236 505,04</b>	<b>(6 293,22)</b>
<b>Other comprehensive income to be recognized as profit or loss after taxation</b>	<b>196 457,62</b>	<b>(15 306,97)</b>	<b>236 505,04</b>	<b>(6 293,22)</b>
Exchange rate differences resulting from valuation of foreign entities	196 457,62	(15 306,97)	236 505,04	(6 293,22)
<b>Other comprehensive income not to be recognized as profit or loss after taxation</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Total comprehensive income</b>	<b>27 180 863,07</b>	<b>12 837 083,01</b>	<b>12 597 267,16</b>	<b>5 320 220,39</b>
Total comprehensive income attributable to minority shareholders	7 224 217,62	2 194 598,71	3 342 678,33	1 030 895,51
Total comprehensive income of the parent entity	19 956 645,45	10 642 484,30	9 254 588,83	4 289 324,88

### Net profit per share

<b>Net profit per share</b>	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
Basic	18,15	9,91	8,28	3,85
Net profit per share from continued operations	18,15	9,91	8,28	3,85
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00
Diluted	18,15	9,91	8,28	3,85
Net profit per share from continued operations	18,15	9,91	8,28	3,85
Net profit per share from discontinued operations	0,00	0,00	0,00	0,00

### Consolidated statement of financial situation

	as of 30.09.2022	na 30.06.2022	as of 31.12.2021	as of 30.09.2021
<b>Fixed assets</b>	<b>48 964 583,71</b>	<b>47 105 690,16</b>	<b>19 121 703,73</b>	<b>18 503 496,22</b>
Intangible assets	2 679 590,32	2 380 178,69	1 758 635,77	1 516 575,04
Material fixed assets	24 931 131,33	23 500 080,08	14 600 496,12	14 253 113,83
Goodwill	18 589 640,14	18 589 640,15	0,00	0,00
Stocks and shares in affiliated entities	1 704 186,64	1 430 196,72	1 588 142,49	1 289 078,16
Stocks and shares in subsidiary entities not subject to consolidation	109 042,14	109 042,14	109 042,14	109 042,14
Accruals	716 102,67	696 163,43	489 562,68	119 589,20
Deferred tax assets	0,00	0,00	0,00	0,00
Other fixed assets	234 890,47	400 388,95	575 824,53	1 216 097,85
<b>Current assets</b>	<b>105 975 173,74</b>	<b>93 602 234,96</b>	<b>63 698 836,57</b>	<b>53 694 990,84</b>
<b>Current assets other than assets held for sale</b>	<b>105 975 173,74</b>	<b>93 602 234,96</b>	<b>63 698 836,57</b>	<b>53 694 990,84</b>
Inventories	225 877,55	144 185,96	0,00	248 405,57
Trade receivables from related entities	7 408 352,82	7 191 843,04	5 946 846,28	3 415 096,25
Trade receivables from other entities	56 670 796,34	46 798 860,23	33 341 223,90	26 436 437,92
Receivables due to current income tax	384 687,00	381 320,00	0,00	0,00
Receivables due to taxes other than income tax	10 375 238,60	7 333 024,20	5 043 130,45	4 974 572,80
Other receivables	566 925,26	409 447,73	49 957,08	30 461,11
Short-term accruals and prepayments	2 829 542,42	3 981 316,90	2 346 266,09	2 784 099,99
Financial assets	424 397,08	424 397,08	424 397,08	381 426,56
Cash and cash equivalents	25 285 924,46	25 150 698,50	16 547 015,69	15 424 490,64
Other current assets	1 803 432,21	1 787 141,32	0,00	0,00
Fixed assets or assets held for sale	0,00	0,00	0,00	0,00
<b>Total assets</b>	<b>154 939 757,45</b>	<b>140 707 925,12</b>	<b>82 820 540,30</b>	<b>72 198 487,06</b>

<b>Equity</b>	<b>75 009 106,81</b>	<b>62 396 703,06</b>	<b>46 828 033,20</b>	<b>39 365 340,14</b>
Equity attributable to the parent entity's shareholders	<b>57 329 026,94</b>	<b>48 055 974,63</b>	38 103 354,32	<b>31 966 680,48</b>
Share capital	109 009,40	108 872,80	108 872,80	108 872,80
Capital from the surplus of issue value over nominal value of shares	107 573,40	107 573,40	107 573,40	107 573,40
Share-based capital	630 000,00	630 000,00	630 000,00	600 000,00
Exchange rate differences from valuation	457 411,64	220 906,60	260 954,02	77 037,76
Retained earnings	56 025 032,50	46 988 621,83	36 995 954,10	31 073 196,52
Equity attributable to minority shareholders	17 680 079,87	14 340 728,43	8 724 678,88	7 398 659,66
<b>Liabilities</b>	<b>79 930 650,63</b>	<b>78 311 222,06</b>	<b>35 992 507,10</b>	<b>32 833 146,92</b>
<b>Long-term liabilities</b>	<b>25 185 899,80</b>	<b>28 113 136,83</b>	<b>6 368 766,98</b>	<b>7 145 468,67</b>
Credits and loans	8 749 900,00	9 374 950,00	0,00	0,00
Financial liabilities due to leasing	10 156 991,23	12 298 208,31	6 164 648,59	6 731 553,82
Other financial liabilities	6 000 000,00	6 000 000,00	0,00	
Other liabilities	0,00	0,00	9 567,83	20 567,83
Deferred tax reserves	279 008,57	439 978,52	194 550,56	393 347,02
<b>Short-term liabilities</b>	<b>54 744 750,84</b>	<b>50 198 085,23</b>	<b>29 623 740,12</b>	<b>25 687 678,25</b>
Short-term liabilities other than liabilities related to assets held for sale	<b>54 744 750,84</b>	<b>50 198 085,23</b>	29 623 740,12	<b>25 687 678,25</b>
Credits and loans	2 973 285,47	4 937 258,42	998 956,44	988 169,07
Financial liabilities due to leasing	6 910 544,48	4 488 960,33	4 401 618,42	4 484 342,72
Other financial liabilities	6 000 000,00	6 000 000,00	0,00	
Trade liabilities	22 610 938,74	20 408 628,73	13 150 156,04	11 738 786,98
Income tax liabilities	2 388 887,86	1 685 974,38	3 087 302,02	1 875 649,03
Tax and other public law liabilities	7 202 209,62	6 555 172,40	4 449 770,73	3 643 265,61
Liabilities due to remuneration	3 590 563,56	3 110 180,97	1 851 500,43	1 622 429,78
Other liabilities	1 535 346,43	1 518 120,32	337 930,03	375 103,17
Provisions for employee benefits	851 642,96	851 642,96	879 657,53	516 570,80
Other provisions	324 054,08	322 346,08	28 056,34	0,00
Deferred income	357 277,64	319 800,64	438 792,14	443 361,09
Liabilities related to assets recognized as held for sale	<b>0,00</b>	<b>0,00</b>	0,00	
<b>Total liabilities</b>	<b>154 939 757,45</b>	<b>140 707 925,12</b>	<b>82 820 540,30</b>	<b>72 198 487,06</b>

## Consolidated statement of changes in equity

from 01.01.2022 to 30.09.2022	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
<b>as of 01.01.2022</b>	<b>108 872,80</b>	<b>107 573,40</b>	<b>630 000,00</b>	<b>260 954,02</b>	<b>36 995 954,10</b>	<b>38 103 354,32</b>	<b>8 724 678,88</b>	<b>46 828 033,20</b>
Issue of shares	136,60	0,00	0,00	0,00	0,00	136,60	15 101,04	15 237,64
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	(731 109,43)	(731 109,43)	731 109,43	0,00
Comprehensive income	0,00	0,00	0,00	196 457,62	19 760 187,83	19 956 645,45	7 224 217,62	27 180 863,07
Net result for the financial year	0,00	0,00	0,00	0,00	19 760 187,83	19 760 187,83	7 224 217,62	26 984 405,45
Other comprehensive income	0,00	0,00	0,00	196 457,62	0,00	196 457,62	0,00	196 457,62
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	136,60	0,00	0,00	196 457,62	19 029 078,40	19 225 672,62	8 955 400,99	28 181 073,61
<b>as of 30.09.2022</b>	<b>109 009,40</b>	<b>107 573,40</b>	<b>630 000,00</b>	<b>457 411,64</b>	<b>56 025 032,50</b>	<b>57 329 026,94</b>	<b>17 680 079,87</b>	<b>75 009 106,81</b>

from 01.01.2021 to 30.09.2021	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
<b>as of 01.01.2021</b>	<b>106 756,60</b>	<b>107 573,40</b>	<b>600 000,00</b>	<b>92 344,73</b>	<b>20 233 872,04</b>	<b>21 140 546,77</b>	<b>5 253 338,93</b>	<b>26 393 885,70</b>
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	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	132 855,23	132 855,23
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	(15 306,97)	10 657 791,27	10 642 484,30	2 194 598,71	12 837 083,01
Net result for the financial year	0,00	0,00	0,00	0,00	10 657 791,27	10 657 791,27	2 194 598,71	12 852 389,98
Other comprehensive income	0,00	0,00	0,00	(15 306,97)	0,00	(15 306,97)	0,00	(15 306,97)
Other changes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Equity change	2 116,20	0,00	0,00	(15 306,97)	10 839 324,48	10 826 133,71	2 145 320,73	12 971 454,44
<b>as of 30.09.2021</b>	<b>108 872,80</b>	<b>107 573,40</b>	<b>600 000,00</b>	<b>77 037,76</b>	<b>31 073 196,52</b>	<b>31 966 680,48</b>	<b>7 398 659,66</b>	<b>39 365 340,14</b>



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
<b>as of 01.01.2021</b>	<b>106 756,60</b>	<b>107 573,40</b>	<b>600 000,00</b>	<b>92 344,73</b>	<b>20 233 872,04</b>	<b>21 140 546,77</b>	<b>5 253 338,93</b>	<b>26 393 885,70</b>
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	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>168 609,29</b>	<b>14 678 809,54</b>	<b>14 847 418,83</b>	<b>3 514 617,93</b>	<b>18 362 036,76</b>
<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	<b>2 116,20</b>	<b>0,00</b>	<b>30 000,00</b>	<b>168 609,29</b>	<b>16 762 082,06</b>	<b>16 962 807,55</b>	<b>3 471 339,95</b>	<b>20 434 147,50</b>
<b>as of 31.12.2021</b>	<b>108 872,80</b>	<b>107 573,40</b>	<b>630 000,00</b>	<b>260 954,02</b>	<b>36 995 954,10</b>	<b>38 103 354,32</b>	<b>8 724 678,88</b>	<b>46 828 033,20</b>

## Consolidated cash flow statement

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
<b>Operational activity</b>				
<b>Gross profit (loss)</b>	<b>32 403 733,01</b>	<b>16 035 894,47</b>	<b>14 451 866,83</b>	<b>6 357 198,68</b>
<b>Total adjustments</b>	<b>(11 005 896,22)</b>	<b>(1 637 797,77)</b>	<b>(7 505 936,89)</b>	<b>4 556 002,30</b>
Share in profits of affiliate entities	(767 233,60)	(572 957,80)	(273 989,92)	(217 420,99)
Depreciation	6 106 386,17	4 465 988,32	1 978 292,38	1 563 827,12
Goodwill write-off	0,00	66 256,51	0,00	0,00
Gain from bargain purchases	0,00	255 840,03	0,00	255 840,03
Profit (loss) due to exchange rate differences	750 051,49	675 809,61	564 165,26	687 715,35
Interest	1 548 667,04	(6 249,02)	466 789,16	(481 521,44)
Profit (loss) on investment activities	(33 264,01)	(199 698,05)	(5 677,83)	(196 999,29)
Change in reserves	5 523,84	(191 055,37)	(4 926,59)	133 054,70
Change in inventories	(225 877,55)	(8 970 097,71)	(81 691,59)	(8 875 270,98)
Change in receivables	(30 514 127,57)	5 233 140,61	(13 874 914,44)	10 547 950,60
Change in liabilities	15 175 992,81	(2 161 421,06)	3 382 815,43	(5 027 449,11)
Change in other assets	(961 111,50)	(233 353,83)	1 155 580,34	2 577 076,28
Other adjustments to operating activities	3 296 743,33	14 398 096,70	0,00	14 631 450,53
Income tax flows	(5 387 646,67)	(4 144 180,85)	(812 379,10)	(788 334,65)
<b>Net inflows from operational activities</b>	<b>21 397 836,78</b>	<b>10 253 915,86</b>	<b>6 945 929,94</b>	<b>6 769 020,13</b>
<b>INVESTMENT ACTIVITIES</b>				
Sales of intangible assets and tangible fixed assets	231 193,19	91 598,03	94 372,99	0,00
Repayment of given loans	0,00	0,00	0,00	0,00
Purchases of intangible assets and tangible fixed assets	(6 065 838,51)	(3 760 226,10)	(1 904 223,20)	(1 502 508,78)
Loans granted	(777 657,37)	0,00	(19 657,89)	0,00
Expenditures on other financial assets	(8 000 000,00)	(600,00)	0,00	0,00
Other investment inflows	7 920 621,68	842 761,81	0,00	0,00
<b>Net inflows from investment activities</b>	<b>(6 691 681,01)</b>	<b>(2 826 466,26)</b>	<b>(1 829 508,09)</b>	<b>(1 502 508,78)</b>
<b>FINANCIAL ACTIVITIES</b>				
Net cash inflow from issue of shares (stocks) and other capital instruments and additional capital contribution	136,60	2 116,20	136,60	2 116,20
Inflow from credits and loans	11 704 310,84	305 052,31	325 610,48	(3 214 936,85)
Repayment of credits and loans	(10 969 555,23)	(580 270,00)	(3 016 020,23)	4 664,86
Payment of lease liabilities	(5 634 106,61)	(3 457 872,73)	(1 995 919,89)	(1 375 983,14)
Interest	(598 876,96)	(480 572,69)	(259 561,08)	(95 811,36)

Other financial inflows / expenses	(469 155,64)	(230 641,62)	(35 441,76)	(61 581,15)
<b>Net inflows from financial activities</b>	<b>(5 967 247,00)</b>	<b>(4 442 188,53)</b>	<b>(4 981 195,88)</b>	<b>(4 741 531,44)</b>
<b>Net cash flows from financial activities</b>	<b>8 738 908,77</b>	<b>2 985 261,07</b>	<b>135 225,96</b>	<b>524 979,91</b>
Results of changes in exchange rates on cash and cash equivalents	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Balance sheet change in cash	8 738 908,77	2 985 261,07	135 225,96	524 979,91
Opening balance of cash	16 547 015,69	12 439 229,57	25 150 698,50	14 899 510,73
Closing balance of cash	25 285 924,46	15 424 490,64	25 285 924,46	15 424 490,64

## 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 1.01.2022.

### 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

The activity of the segment is carried out by Better Software Group S.A. and its subsidiaries, dealing with consulting and development of software and comprehensive solutions for a wide range of video applications and services streaming. The services provided include developing custom projects and products, as well as carrying out integration processes with third party solutions, aimed mainly at media agencies, TV broadcasters, telecommunication companies, creators of audio and video materials, as well as other entities operating in the field of media and entertainment. Better Software Group, based on many years of experience, provides multi-level applications for companies operating globally. The company specializes in providing multi-platform solutions for a wide range of technologies and devices such as:

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

#### Spyrosoft eCommerce

The activity of the segment is carried out by SpyroSoft eCommerce S.A., dealing with the implementation of eCommerce B2C/B2B and PIM platforms. As part of its services, the segment offers comprehensive solutions for the implementation of Adobe Commerce platforms: Cloud, Magento and Shopware, as well as Akeneo and Ergonode PIMs. SpyroSoft eCommerce guides customers through the entire process: from the concept, strategy, design, functionality specification to implementation, maintenance and hosting. The subject of SpyroSoft eCommerce operations are all backend and frontend programming works (both PWA and native for a given platform). SpyroSoft eCommerce mainly works with clients from industries such as Retail, Wholesale, eCommerce, and Manufacturers.

Thanks to the knowledge of industry specifics, the client is provided not only with the solution itself, but also with consulting services regarding IT solutions and arranging eCommerce processes that are best suited to the business's needs and the industry in which it operates.

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



## Financial information about individual segments

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
<b>Revenues from sales</b>		
Spyrosoft	125 660 536,92	82 317 771,71
Spyrosoft Solutions	73 889 064,14	35 529 947,01
Spyrosoft Synergy	9 081 055,25	0,00
Spyrosoft GB	47 145 767,99	29 039 731,49
Unravel	6 917 267,75	3 574 939,82
Spyrosoft Solutions HR	9 642 360,56	3 579 799,92
Spyrosoft Solutions DE	3 429 994,60	481 836,83
Spyrosoft Solutions RO	4 012 263,03	0,00
Spyrosoft Ecommerce	49 633,67	0,00
BSG	28 743 521,88	0,00
Consolidation adjustments	(77 230 829,25)	(35 042 524,27)
<b>Group's total revenues from sales</b>	<b>231 340 636,55</b>	<b>119 481 502,51</b>

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
<b>Cost of sold products, services, goods and materials</b>		
Spyrosoft	84 678 277,66	57 716 675,17
Spyrosoft Solutions	50 246 962,02	22 734 315,18
Spyrosoft Synergy	7 037 104,47	0,00
Spyrosoft GB	38 273 823,04	25 832 046,38
Unravel	4 374 699,16	2 143 583,33
Spyrosoft Solutions HR	6 751 110,53	2 750 063,73
Spyrosoft Solutions DE	2 856 629,84	921 954,24
Spyrosoft Solutions RO	2 532 434,93	0,00
Spyrosoft Ecommerce	221 188,93	0,00
BSG	18 610 700,36	0,00
Consolidation adjustments	(65 686 957,23)	(35 042 524,27)
<b>Group's total cost of sold products, services, goods and materials</b>	<b>149 895 973,71</b>	<b>77 056 113,76</b>

	to 30.09.2022	to 30.09.2021
<b>Cost of general management</b>		
Spyrosoft	29 190 161,02	15 116 317,38
Spyrosoft Solutions	15 643 035,76	8 335 192,94
Spyrosoft Synergy	2 326 181,19	0,00
Spyrosoft GB	5 751 818,56	2 442 030,43
Unravel	1 248 567,77	845 606,94
Spyrosoft Solutions HR	1 707 068,19	0,00
Spyrosoft Solutions DE	677 346,12	166 957,49
Spyrosoft Solutions RO	670 911,49	0,00
Spyrosoft Ecommerce	587 016,00	0,00
BSG	3 051 469,27	0,00
Consolidation adjustments	(11 957 073,16)	(373 127,83)
<b>Group's total cost of general management</b>	<b>48 896 502,21</b>	<b>26 532 977,35</b>

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
<b>Profit (loss) from operational activity</b>		
Spyrosoft	11 548 717,09	9 750 571,49
Spyrosoft Solutions	8 007 213,44	4 459 632,03
Spyrosoft Synergy	(283 897,08)	0,00
Spyrosoft GB	3 267 394,10	767 084,59
Unravel	1 291 281,90	585 754,44
Spyrosoft Solutions HR	1 189 709,62	829 736,19
Spyrosoft Solutions DE	32 738,15	(606 315,50)
Spyrosoft Solutions RO	499 174,22	0,00
Spyrosoft Ecommerce	(758 581,31)	0,00
BSG	6 649 339,43	0,00
Spyrosoft	416 339,12	409 943,44
<b>Group's total profit (loss) from operational activity</b>	<b>31 859 428,68</b>	<b>16 196 406,68</b>

	as of 30.09.2022	as of 31.12.2021
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Fixed assets		
Spyrosoft	31 060 755,94	6 844 748,95
Spyrosoft Solutions	2 707 900,32	2 037 513,17
Spyrosoft Synergy	996 662,36	292 016,94
Spyrosoft GB	495 497,80	191 296,54
Unravel	180 581,24	132 422,54
Spyrosoft Solutions HR	297 038,54	165 974,86
Spyrosoft Solutions DE	18 644,03	24 749,37
Spyrosoft Solutions RO	17 856,81	0,00
Spyrosoft Ecommerce	40 629,94	0,00
BSG	548 757,76	0,00
Consolidation adjustments	12 600 258,97	9 432 981,37
<b>Group's total fixed assets</b>	<b>48 964 583,71</b>	<b>19 121 703,74</b>

	as of 30.09.2022	as of 31.12.2021
Current assets		
Spyrosoft	46 505 467,63	36 068 303,34
Spyrosoft Solutions	33 460 635,75	22 861 165,39
Spyrosoft Synergy	4 495 765,70	517 450,52
Spyrosoft GB	22 105 884,89	14 687 966,28
Unravel	3 715 182,96	1 970 820,65
Spyrosoft Solutions HR	4 018 279,13	2 509 355,64
Spyrosoft Solutions DE	903 775,71	629 025,08
Spyrosoft Solutions RO	3 012 126,13	0,00
Spyrosoft Ecommerce	315 160,69	0,00
BSG	17 270 093,84	0,00
Consolidation adjustments	(29 827 198,69)	(15 545 250,33)
<b>Group's total current assets</b>	<b>105 975 173,74</b>	<b>63 698 836,57</b>

	as of 30.09.2022	as of 31.12.2021
<b>Long-term liabilities (including provisions for liabilities)</b>		
Spyrosoft	16 254 900,65	720 028,38
Spyrosoft Solutions	731 562,65	509 588,72
Spyrosoft Synergy	254 877,86	11 632,44
Spyrosoft GB	33 980,50	-282 676,28
Unravel	18 195,84	12 538,72
Spyrosoft Solutions HR	0,00	0,00
Spyrosoft Solutions DE	0,00	0,00
Spyrosoft Solutions RO	0,00	0,00
Spyrosoft Ecommerce	3 600,00	0,00
BSG	309 144,74	0,00
Consolidation adjustments	7 579 637,56	5 397 655,00
<b>Group's total long-term liabilities</b>	<b>25 185 899,80</b>	<b>6 368 766,98</b>

	as of 30.09.2022	as of 31.12.2021
<b>Short-term liabilities (including provisions for liabilities)</b>		
Spyrosoft	26 952 020,16	17 009 475,89
Spyrosoft Solutions	12 687 827,17	8 364 909,20
Spyrosoft Synergy	5 549 331,13	908 061,98
Spyrosoft GB	15 332 766,35	10 640 237,70
Unravel	1 211 556,91	754 107,90
Spyrosoft Solutions HR	1 926 001,24	1 383 141,10
Spyrosoft Solutions DE	1 713 223,15	1 373 255,14
Spyrosoft Solutions RO	2 458 625,36	0,00
Spyrosoft Ecommerce	1 014 180,22	0,00
BSG	8 684 197,84	0,00
Consolidation adjustments	(22 784 978,70)	(10 809 448,79)
<b>Group's total short-term liabilities</b>	<b>54 744 750,84</b>	<b>29 623 740,12</b>

## **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 30.09.2022, the purchase and sale of tangible and intangible fixed assets was as follows:

- purchase of tangible fixed assets for the amount of: PLN 4,865,447.05
- acquisition of intangible fixed assets for the amount of: PLN 1,201,352.90
- value of tangible fixed assets sold for the amount of: PLN 197,929.18
- 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 1,312,118.75 technical equipment and machines for the amount of PLN 1,305,880.53 and business premises under lease agreement for the amount of PLN 8,113,111.20.

## Note 7. Goodwill and mergers

Listing	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
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
<b>Goodwill at the end of the period</b>	<b>18 589 640,15</b>	<b>0,00</b>

In 2022 the consolidated financial statements included one subsidiary: Spyrosoft Ecommerce S.A. based in Wrocław, 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	49.633,67
Profit / loss of the acquiree	(761.989,59)

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	4.012.263,03
Profit / loss of the acquiree	456.599,57

On 13.04.2022, Spyrosoft S.A. 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	28.743.521,88
Profit / loss of the acquiree	6.701.014,14



## Note 8. Provisions

Listing	30.09.2022	31.12.2021
Provisions for employee benefits	851 642,96	879 657,53
Provisions for operating expenses	324 054,08	28 056,34
<b>Total</b>	<b>1 175 697,04</b>	<b>907 713,87</b>
- of which: short-term provisions	1 175 697,04	907 713,87
- of which: long-term provisions	0,00	0,00

## Note 9. Deferred income tax assets and provisions

Listing	30.09.2022	31.12.2021
Deferred tax assets	1 144 654,97	927 668,51
Deferred tax provisions	1 423 663,54	1 122 219,07
<b>Deferred tax assets presented in the statement of financial situation</b>	<b>0,00</b>	<b>0,00</b>
<b>Deferred tax provisions presented in the statement of financial situation</b>	<b>279 008,57</b>	<b>194 550,56</b>

## Note 10. Transactions with affiliated entities

Transactions with affiliated entities as of 30.09.2022 and in the period from 01.01.2022 to 30.09.2022:

Affiliated entity	Receivables (including loans)	Liabilities (including loans)	Revenues (incl. interest)	Costs (incl. interest)
<b>ENTITIES AFFILIATED IN CAPITAL</b>				
Spyrosoft Solutions LLC	7 725 592,26	281 689,55	21 298 494,14	479 832,63
Finin Sp. z o.o.	124,33	20 172,00	570,00	621 600,00
GOD Nearshore SE	110 018,44	48 036,06	893 048,94	177 656,99
<b>ENTITIES AFFILIATED PERSONALLY</b>				
Konrad Weiske	0,00	0,00	0,00	351 340,20
Wojciech Bodnaruś	0,00	54 858,16	0,00	387 646,38
Sebastian Łękawa	0,00	41 876,46	0,00	301 227,25
Sławomir Podolski	0,00	48 708,00	0,00	416 200,00
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 30.09.2021:

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	6 593 219,68	0,00
Finin Sp. z o.o.	3 660,48	11 439,00	2 100,51	370 761,20
GOD Nearshore SE	31 473,95	22 317,31	849 399,51	193 476,12
ENTITIES AFFILIATED PERSONALLY				
Konrad Weiske	0,00	29 028,00	0,00	225 240,30
Wojciech Bodnaruś	0,00	24 108,00	0,00	233 900,00
Sebastian Łękawa	0,00	9 348,00	0,00	120 064,00
Sławomir Podolski	0,00	34 194,00	0,00	251 000,00
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	1 398,00
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 30.09.2022	from 01.01.2021 to 30.09.2021
Management Board of the parent company	180 000,00	156 000,00
- Konrad Weiske	45 000,00	45 000,00
- Wojciech Bodnaruś	45 000,00	45 000,00
- Sławomir Podolski	45 000,00	45 000,00
- Sebastian Łękawa	45 000,00	21 000,00
Supervisory Board of the parent company	5 813,00	0,00
<b>Total</b>	<b>185 813,00</b>	<b>156 000,00</b>

#### Note 12. Impact of transition to International Financial Reporting Standards

Impact on Equity	30.09.2022	31.12.2021
Equity acc. to the current accounting principles	58 853 260,35	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	(168 861,80)	30 440,66
- other	0,00	(19 855,45)
<b>Equity acc. to IFRS</b>	<b>57 329 026,94</b>	<b>38 103 354,32</b>

Impact on the consolidated statement of revenues	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021
Gross profit acc. to the current accounting principles	32 611 369,87	16 323 505,27
- adjustment due to the creation of write-offs for receivables	0,00	0,00
- adjustment due to the recognition and valuation of lease contracts	(207 636,86)	(267 755,35)
- share-based payment adjustment	0,00	0,00
- other	0,00	(19 855,45)
<b>Gross profit acc. to IFRS</b>	<b>32 403 733,01</b>	<b>16 035 894,47</b>

### **Note 13. Post-balance sheet date events**

There were no events requiring disclosure in the period from 30.09.2022 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.

## Additional information to the report

**A concise description of the issuer's significant achievements or failures in the period covered by the report, together with a list of the most important events concerning the issuer**

In the period of Q1-Q3 2022, the Spyrosoft Group has recorded an increase in both revenues and profits. The stable growth of the Group's revenues is invariably influenced by: the constant demand for digitization of enterprises and their end products as well as the systematically expanding portfolio of clients and services offered.

The structure of the Spyrosoft Group's revenues broken down by geography remains unchanged compared to the first half of 2022 – the leading markets are the UK and the DACH region, followed by Poland, the United States, and Scandinavia. The

structure of revenues recognized from the point of view of industries served by the Spyrosoft Group has also not changed significantly compared to the previous quarters of this year – it is worth noting, however, the growing share of the media sector (+2%).

In Q3 2022, the number of Spyrosoft Group customers increased by 23 new entities operating in the following industries: automotive, industry 4.0, medical, finance, media, HR and geospatial data. New customers have been recorded in most companies belonging to the Group: Spyrosoft SA, Spyrosoft Solutions, Spyrosoft Ltd, Spyrosoft Synergy, Spyrosoft E-Commerce, Better Software Group, Unravel. Currently, the Spyrosoft Group cooperates with 129 clients.

Summarizing the financial results of the Spyrosoft Group for the three quarters of 2022 in relation to the assumptions set out in the strategy for 2022-2026, it should be emphasized that the growth plans were exceeded: the Group's revenues increased by 94% YOY, the EBITDA margin reached 84%, and the total number of associates at the end of September 2022 equals 1,344 people. Despite such large increases, the Spyrosoft Group, due to the upcoming economic slowdown, does not plan to revise the goals set in the strategy.

The growing number of new clients and ongoing projects resulted in an increase in the number of Spyrosoft Group associates by 73 people compared to the previous quarter and by 470 compared to the end of last year.

In July 2022, the Croatian company Spyrosoft Solutions d.o.o received a special award from the Minister of Economy and Sustainable Development in the category of the best new enterprise, awarded in the Zlatna Bilanca competition organized by the national financial agency FINA. Spyrosoft Solutions d.o.o's revenues in 2021 increased by 229%, and the award itself strengthened the brand's image on the Croatian labor market.

There were no significant changes in the market environment of the Spyrosoft Group. Industry and geographical diversification of revenues mitigates the risks associated with the economic slowdown, the results of the Spyrosoft Group depend to a small extent on industries particularly exposed to the crisis (e.g. tourism and travel). The business perspective on the UK and Scandinavian markets is still growing, and the growing number of projects implemented for clients from the United States indicates a significant potential for growth in this market in the Group's revenue structure. The DACH region, which is important in Spyrosoft's revenue structure, is perceived as stable – risks related to the economic slowdown and rising energy prices may translate into a decrease in demand for IT services, however, the projects implemented in this region by the Group mainly concern research and development in the area of supporting autonomous vehicles critical for the future of the automotive industry. At the same time, efficient recruitment processes and the observed decreasing employee turnover are good predictors for employment growth in the upcoming quarters.

In November 2022, Spyrosoft Solutions S.A. signed a 3-year framework contract with Magna Electronics. The contract provides for the opening of a dedicated R&D department in Romania, which will develop software for advanced driver support systems, including ADAS (Advanced Driver Assistance Systems). The expected revenues from the agreement will not exceed 30% of Spyrosoft Group's revenues for the last four quarters.

The outlook for the Group's revenues in the last quarter of 2022 is stable – the level of interest in the services provided by the Spyrosoft Group companies does not decrease, and the business model assumes high industry, geographical, and technological diversification. All this, combined with short decision-making processes in subsidiaries and a strong motivation of management boards, who have in mind the plan of debuting on a foreign stock exchange, mitigates potential market threats.

#### Indication of factors and events, including those of an unusual nature, having a significant impact on the summary financial information

In the third quarter of 2022, there were no unusual factors and events that would have a significant impact on the financial results achieved.

#### Description of changes in the organization of the issuer's capital group

Description of changes in the organization can be found in the sections Introduction – Information about the capital group and Additional information – Other explanatory notes – Note no. 7.

The position of the Management Board regarding the possibility of meeting previously published forecasts of results for a given year in the light of the results presented in the quarterly report in relation to the forecasted results

The company did not publish forecasts for 2022.

Indication of shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the issuer's general meeting

The shareholding structure of Spyrosoft S.A. is presented below. with a detailed list of shareholders holding at least 5% of votes at the General Meeting of the Company as at the date of publication of the report:

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	335 975	30.82%	335 975	30.82%
Dorota Łękawa	279 407	25.63%	279 407	25.63%
Wioletta Bodnaruś	278 300	25.53%	278 300	25.53%
Pozostali	196 412	18.02%	196 412	18.02%
<b>TOTAL</b>	<b>1 090 094</b>	<b>100.00%</b>	<b>1 090 094</b>	<b>100.00%</b>

The structure has changed since the date of publication of the previous periodic report due to the increase of the share capital through the issue of 1,366 ordinary shares.

Statement of ownership of the issuer's shares or rights to them by persons managing and supervising the issuer as of the date of submitting the quarterly report

As of the date of the report:

- Konrad Weiske – acting as the President of the Management Board, holds 335,975 shares of the Company, constituting 30.82% of all shares of the Company, entitling to 30.82% of the total number of votes at the General Meeting of Shareholders of the Company;
- Dorota Łękawa – wife of Mr. Sebastian Łękawa, Member of the Management Board, holds 279,407 shares of the Company, constituting 25.63% of all shares of the Company, entitling to 25.63% of votes at the General Meeting of Shareholders of the Company;
- Wioletta Bodnaruś – wife of Mr. Wojciech Bodnaruś, acting as Member of the Management Board, holds 278,300 shares of the Company, constituting 25.53% of all shares of the Company, entitling to 25.53% of votes at the General Meeting of Shareholders of the Company;
- Sławomir Podolski – Member of the Management Board, holds 11,430 shares of the Company, constituting 1.05% of all shares of the Company, entitling to 1.05% of the total number of votes at the General Meeting of Shareholders of the Company;
- Kamila Podolska – wife of Mr. Sławomir Podolski, Member of the Management Board, holds 38 shares of the Company, constituting 0.00% of all shares of the Company, entitling to 0.00% of votes at the General Meeting of Shareholders of the Company.
- Andrew Radcliffe – member of the Supervisory Board, holds 22,345 Company shares, constituting 2.05% of all Company shares, entitling to 2.05% of the total number of votes at the Company's General Meeting of Shareholders;
- Tomasz Krześniak – member of the Supervisory Board, holds 16 shares of the Company, constituting 0% of all shares of the Company, entitling to 0% of the total number of votes at the General Meeting of Shareholders of the Company.

In the period from the date of publication of the previous periodic report, there were no changes in the shareholding structure among managing and supervising persons.

#### Indication of significant proceedings pending before a court, a body competent for arbitration proceedings or a public administration body, concerning the liabilities and receivables of the issuer or its subsidiary

In the period covered by the report, i.e. in Q3 2022, no significant proceedings were initiated against the Parent or its subsidiaries, and no significant proceedings regarding liabilities or receivables were pending.

#### Information on the conclusion by the issuer or its subsidiary of one or more transactions with related entities, if they were concluded on terms other than market conditions

In Q3 2022, there were no transactions concluded with related parties on terms other than market conditions in the Company or in the Capital Group.

#### Information on the granting by the issuer or its subsidiary of credit or loan sureties or guarantees - jointly to one entity or its subsidiary, if the total value of the existing sureties or guarantees is significant, specifying:

In Q3 2022, no credit or loan sureties were granted in the Company or in the Capital Group, nor were any guarantees of significant value granted.

Other information which, in the issuer's opinion, is significant and may significantly affect the assessment of its personnel, property, financial situation, financial result and their changes, as well as information which is significant for assessing the issuer's ability to meet its obligations

Main sales markets of the Capital Group in Q1-Q3 2022:

Country	Revenue share
UK	35%
DACH	28%
<b>Poland</b>	13%
USA	12%
Norway	4%
Denmark	3%
Sweden	1%
other	4%

The structure of the Capital Group's revenues in Q1-Q3 2022 in individual areas:

Business Unit	Revenue share
Automotive	26%
Media	18%
Geospatial	18%
Financial	12%
HR and Education	11%
Industry 4.0	6%
Automation & Connectivity	4%
Healthcare & Life Sciences	2%
Managed Services	1%
other	2%

Share of revenues from the 10 largest clients in the total revenues of the Capital Group in the period of Q1-Q3 2022:

Q1	Q2	Q3
57%	52%	51%

## Commentary on the consolidated financial results achieved by the Spyrosoft Capital Group in Q3 2022.

Consolidated revenues of the Spyrosoft S.A. Capital Group in the three quarters of 2022 amounted to PLN 231 million, 94% more than a year ago. In Q3 2022, revenues increased by 104% compared to the same period of the previous year. The pace of revenue growth results from the constantly growing employment and the acquisition of new customers. The acquisition of BSG group in April this year had a significant impact on the growth.

Consolidated cost of products and services sold by the Spyrosoft S.A. Capital Group in the period of 9 months of 2022 amounted to PLN 150 million and was higher by 95% compared to the previous year. The third quarter of 2022 alone brought an increase in costs by 102%. As expected, the growth rate of costs and revenues in the compared periods is similar.

Gross profit on sales in the current year reached PLN 81.4 million, which is 92% higher compared to the three quarters of 2021. In Q3 2022, gross profit on sales increased to PLN 32.8 million, i.e. by 108% YOY. Gross margin on sales in Q2 2022 amounted to 35.9%, which means an increase by 0.7%.

Consolidated general and administrative expenses of the Spyrosoft S.A. Capital Group in the period from January to September 2022 amounted to PLN 48.9 million and were 84% higher than the Group's general and administrative expenses in the corresponding period of 2021. As in the first half of the year, the growth rate of general and administrative expenses slowed down in comparison to revenues, which was due to proportionally lower costs of administration, operations and IT. The third quarter of 2022 brought a twofold increase in general and administrative expenses YOY.

Consolidated operating profit for the period covered by this report increased by 97% YOY to PLN 31.9 million. In Q3 2022, the profit increased by 115% YOY to PLN 13.8 million. The operating margin reached 15.1%, which means an increase of 0.8% compared to Q3 2021. The improvement in the result on operating activities was significantly influenced by the result of the BSG segment (EBIT margin of 23%) as well as a significant, more than fourfold YOY increase in the margin in Spyrosoft Ltd (Spyrosoft GB segment).

Net profit of the parent company of the Spyrosoft S.A. Capital Group for three quarters of 2022 amounted to PLN 19.8 million, which means an increase of 85% YOY. The result of Q3 2022 was 110% higher YOY and amounted to PLN 9 million. The net margin in Q3 2022 amounted to 9.9% and was higher by 0.3% compared to the same period in 2021.

The balance sheet total as of 30.09.2022 amounted to PLN 154.9 million and was 115% higher compared to the data of 30.09.2021. Trade receivables also increased by 115% YOY to PLN 64 million. In the same period, short-term liabilities increased by 113% to PLN 54.7 million, including trade liabilities of PLN 22.6 million.



The Group's equity increased as of 30.09.2022 by 91% compared to the data as of 30.09.2021 and amounted to PLN 75 million.

## Commentary on the standalone financial results achieved by the Issuer in the Q3 2022.

Spyrosoft S.A. generated revenues of PLN 125.7 million in the first three quarters of 2022, which is 53% higher compared to the previous year. Similarly, revenues in the third quarter alone increased by 54% YOY. The increase in revenues results from expanding the scope of cooperation with existing clients and acquiring new ones, supported by the growing Spyrosoft team.

The cost of products and services sold in the period from January to September 2022 amounted to PLN 84.7 million, it increased by 47% compared to the corresponding period of 2021. In Q3, the increase amounted to 50% YOY. Gradual raising of rates for customers contributed to a faster growth of revenues in relation to costs.

For the period of Q1-Q3 2022, the company achieved a gross profit on sales in the amount of PLN 41 million. It was 67% higher than the gross profit on sales in the previous year. Q3 2022 alone saw an increase of 63%. The gross margin on sales in Q3 2022 was equal to 32.7%, i.e. it increased by 1.9% YOY.

In the first 9 months of 2022, general and administrative expenses increased by 93% YOY to PLN 29 million. Comparison of Q3 2022 to the same period of the previous year shows an increase of 86%. The increase in general management costs was caused by the growth of the organization, in particular the expansion of structures, increase in recruitment costs, successive development and support of human resources in a constantly growing team of specialists, and expansion of the company's technological base.

Operating profit increased in the three quarters of 2022 by 18% compared to the corresponding period of the previous year, to the amount of PLN 11.5 million. For Q3 2022 only, it increased by 25%. The margin on operating activities then reached the level of 10% and was lower by 2.3% YOY. The decrease in the margin was caused by the increase in general and administrative expenses described above.

Net profit in Q3 2022 amounted to PLN 3.8 million, which means an increase of 32% compared to the same period of the previous year. The net margin reached 8.1%, i.e. it was 1.4% lower than in the comparable period of the previous year.

The balance sheet total as of 30.09.2022 amounted to PLN 77.6 million and was PLN 111% higher than the total as of 30.09.2021. Short-term receivables increased by PLN 73% YOY to PLN 41.8 million. The relatively high (99%) increase in receivables from related entities YOY is mainly due to the extended payment terms supporting newly established related entities in their organic growth. Meanwhile, short-term liabilities increased by 87% compared to the previous period, to PLN 26 million.

Equity amounted to PLN 34.3 million and was 59% higher compared to the data of 30.09.2021.

## Indication of factors which, in the issuer's opinion, will affect its results in the perspective of at least the next quarter

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

### External factors:

- macroeconomic and political situation on the markets where the Capital Group operates, in particular including high sales potential in the USA, slight slowdown in Western European and British markets, loss of importance of competing companies from Russia and Belarus;
- growing industry diversification of entities that are recipients of IT market services;
- situation on the currency market – especially in terms of the GBP/PLN, EUR/PLN, USD/PLN exchange rate pairs.

### Internal factors:

- diversification of the Group's operations by acquiring new sales markets and recruiting software engineers;
- decreasing employee turnover and high recruitment efficiency;
- increase in operating costs, in particular salaries and external services.

## Individual interim financial data

### Balance sheet

ASSETS	30.09.2022	30.06.2022	31.12.2021	30.09.2021
<b>A. Fixed assets</b>	31 060 755,94	30 084 669,38	6 844 748,95	7 352 825,13
<b>I. Intangible assets</b>	1 727 668,29	1 275 065,98	768 646,79	1 193 042,85
1. Costs of completed development works	128 104,28	166 535,57	243 398,13	563 658,83
2. Goodwill	0,00	0,00	0,00	0,00
3. Other intangible assets	1 701,42	5 258,77	17 799,10	19 738,44
4. Advances for intangible assets	1 597 862,59	1 103 271,64	507 449,56	609 645,58
<b>II. Tangible fixed assets</b>	7 722 105,19	7 053 060,99	4 438 784,35	4 394 275,22
1. Fixed assets	7 574 287,19	7 053 060,99	4 038 471,33	4 006 612,87
a) land (including the right of perpetual usufruct of land)	0,00	0,00	0,00	0,00
b) premises and civil and water engineering structures	205 409,60	220 721,41	177 110,11	157 357,56
c) technical equipment and machinery	5 265 582,73	4 744 080,73	2 632 106,78	2 506 515,14
d) means of transport	0,00	0,00	0,00	0,00
e) other fixed assets	2 103 294,86	2 088 258,85	1 229 254,44	1 342 740,17
2. Capital work in progress	115 266,00	0,00	20 000,00	0,00
3. Advances for capital work in progress	32 552,00	0,00	380 313,02	387 662,35
<b>III. Long-term receivables</b>	156 791,92	324 611,92	444 738,04	1 161 747,47
1. From affiliated entities	0,00	0,00	0,00	0,00
2. From other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
3. From other entities	156 791,92	324 611,92	444 738,04	1 161 747,47
<b>IV. Long-term investments</b>	20 519 637,62	20 518 137,62	458 137,62	356 054,42
1. Real estate	0,00	0,00	0,00	0,00
2. Intangible assets	0,00	0,00	0,00	0,00
3. Long-term financial assets	20 519 637,62	20 518 137,62	458 137,62	356 054,42
a) in affiliated entities	20 519 637,62	20 518 137,62	458 137,62	356 054,42
- stocks or shares	20 519 637,62	20 518 137,62	458 137,62	356 054,42
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00
b) in other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00
c) in other entities	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other long-term financial assets	0,00	0,00	0,00	0,00
4. Other short-term investments	0,00	0,00	0,00	0,00
<b>V. Long-term prepayments and accruals</b>	934 552,92	913 792,87	734 442,15	247 705,17
1. Assets on account of deferred income tax	222 124,85	222 124,85	246 738,08	130 378,36
2. Other prepayments and accruals	712 428,07	691 668,02	487 704,07	117 326,81
<b>B. Current assets</b>	46 505 467,63	41 754 575,78	36 068 303,34	29 481 024,30
<b>I. Inventory</b>	61 783,00	41 604,48	75 749,50	129 765,53
1. Materials	0,00	0,00	0,00	0,00

2. Semi-finished products and work in progress	0,00	0,00	0,00	0,00
3. Finished products	0,00	0,00	0,00	0,00
4. Goods	51 972,90	13 722,48	0,00	0,00
5. Advances for deliveries	9 810,10	27 882,00	75 749,50	129 765,53
<b>II. Short-term receivables</b>	<b>41 822 302,65</b>	<b>34 232 739,18</b>	<b>29 796 732,34</b>	<b>24 163 822,25</b>
1. Semi-finished products and work in progress	20 139 895,95	18 389 355,83	15 616 768,57	10 128 014,17
a) trade receivables, maturing:	20 139 895,95	18 389 355,83	15 616 768,57	10 128 014,17
- up to 12 months	20 139 895,95	18 389 355,83	15 616 768,57	10 128 014,17
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,00	0,00
2. Receivables from other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
a) trade receivables, maturing:	0,00	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,00	0,00
2. Receivables from other entities	21 682 406,70	15 843 383,35	14 179 963,77	14 035 808,08
a) trade receivables, maturing:	17 451 152,01	11 700 156,89	10 593 441,45	10 565 932,24
- up to 12 months	17 451 152,01	11 700 156,89	10 593 441,45	10 565 932,24
- above 12 months	0,00	0,00	0,00	0,00
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other benefits	4 222 574,32	4 131 715,54	3 585 358,56	3 463 351,77
c) other	8 680,37	11 510,92	1 163,76	6 524,07
d) claimed at court	0,00	0,00	0,00	0,00
<b>III. Short-term investments</b>	<b>4 009 412,76</b>	<b>6 739 825,58</b>	<b>5 732 496,10</b>	<b>4 919 873,32</b>
1. Short-term financial assets	4 009 412,76	6 739 825,58	5 732 496,10	4 919 873,32
a) in affiliated entities	2 114 227,00	1 717 727,00	312 227,00	5 053,30
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	2 114 227,00	1 717 727,00	312 227,00	5 053,30
- other short-term financial assets	0,00	0,00	0,00	0,00
b) in other entities	0,00	0,00	0,00	0,00
- stocks or shares	0,00	0,00	0,00	0,00
- other securities	0,00	0,00	0,00	0,00
- loans granted	0,00	0,00	0,00	0,00
- other short-term financial assets	0,00	0,00	0,00	0,00
c) cash and other financial assets	1 895 185,76	5 022 098,58	5 420 269,10	4 914 820,02
- cash in hand and at bank	1 895 185,76	5 022 098,58	5 420 269,10	4 914 820,02
- other cash	0,00	0,00	0,00	0,00
- other cash assets	0,00	0,00	0,00	0,00
2. Other short-term investments	0,00	0,00	0,00	0,00
<b>IV. Short-term prepayments and accruals</b>	<b>611 969,22</b>	<b>740 406,54</b>	<b>463 325,40</b>	<b>267 563,20</b>
<b>C. CALLED-UP SHARE CAPITAL (FUND)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>D. OWN SHARES (STOCKS)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>TOTAL ASSETS:</b>	<b>77 566 223,57</b>	<b>71 839 245,16</b>	<b>42 913 052,29</b>	<b>36 833 849,43</b>

LIABILITIES AND EQUITY	30.09.2022	30.06.2022	31.12.2021	30.09.2021
<b>A. EQUITY (FUND)</b>	34 359 302,76	30 577 342,87	24 940 350,20	21 661 385,17
<b>I. Share capital</b>	109 009,40	108 872,80	108 872,80	108 872,80
<b>II. Supplementary equity (fund), including:</b>	24 831 477,40	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	107 573,40
<b>III. Revaluation equity (fund), including:</b>	0,00	0,00	0,00	0,00
- due to fair value revaluation	0,00	0,00	0,00	0,00
<b>IV. Other reserve capitals, including:</b>	0,00	0,00	0,00	0,00
- created in accordance to the company deed (statute)	0,00	0,00	0,00	0,00
- for own shares (stocks)	0,00	0,00	0,00	0,00
<b>V. Profit (loss) from previous years</b>	0,00	0,00	0,00	0,00
<b>VI. Profit (loss) net for the financial year</b>	9 418 815,96	5 636 992,67	11 555 890,89	8 276 925,86
<b>VII. Write-off on net profit during the financial year (negative value)</b>	0,00	0,00	0,00	0,00
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	43 206 920,81	41 261 902,29	17 972 702,09	15 172 464,26
<b>I. Provisions for liabilities</b>	1 210 403,21	1 209 188,64	1 130 142,96	723 538,99
1. Provision on account of deferred income tax	580 902,64	579 589,74	613 182,17	365 963,89
2. Provision for retirement and similar benefits	516 960,79	516 960,79	516 960,79	277 212,18
- long-term	0,00	0,00	0,00	0,00
- short-term	516 960,79	516 960,79	516 960,79	277 212,18
3. Other provisions	112 539,78	112 638,11	0,00	80 362,92
- long-term	0,00	0,00	0,00	0,00
- short-term	112 539,78	112 638,11	0,00	80 362,92
<b>II. Long-term liabilities</b>	15 673 998,01	16 537 134,12	106 846,21	86 468,97
1. To affiliated entities	9 567,83	9 567,83	0,00	0,00
2. To other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
3. To other entities	15 664 430,18	16 527 566,29	106 846,21	86 468,97
a) credits and loans	8 749 900,00	9 374 950,00	0,00	0,00
b) arising from issuance of debt securities	0,00	0,00	0,00	0,00
c) other financial liabilities	6 914 530,18	7 152 616,29	97 278,38	65 901,14
d) bill-of-exchange liabilities	0,00	0,00	0,00	0,00
e) other	0,00	0,00	9 567,83	20 567,83
<b>III. Short-term liabilities</b>	25 981 037,11	23 211 574,05	16 296 920,78	13 919 095,21
1. To affiliated entities	1 993 102,52	1 163 662,61	719 441,62	630 540,55
a) trade liabilities, maturing:	1 988 874,14	1 159 434,23	715 213,24	626 305,87
- up to 12 months	1 988 874,14	1 159 434,23	715 213,24	626 305,87
- above 12 months	0,00	0,00	0,00	0,00
b) other	4 228,38	4 228,38	4 228,38	4 234,68
2. To other entities in which the entity has equity interests	0,00	0,00	0,00	0,00
a) trade liabilities, maturing:	0,00	0,00	0,00	0,00
- up to 12 months	0,00	0,00	0,00	0,00
- above 12 months	0,00	0,00	0,00	0,00
b) other	0,00	0,00	0,00	0,00
3. To other entities	23 987 934,59	22 047 911,44	15 577 479,16	13 288 554,66
a) credits and loans	956 298,11	905 455,00	802 819,57	663 420,99
b) arising from issuance of debt securities	0,00	0,00	0,00	0,00
c) other financial liabilities	6 527 016,31	6 251 960,46	627 239,81	883 920,28
d) trade liabilities, maturing:	12 355 489,08	11 293 552,30	9 476 218,03	8 221 423,12

- up to 12 months	12 355 489,08	11 293 552,30	9 476 218,03	8 221 423,12
- above 12 months	0,00	0,00	0,00	0,00
e) advances received for deliveries	0,00	0,00	209 285,12	209 285,12
f) bill-of-exchange liabilities	0,00	0,00	0,00	0,00
g) on account of taxes, customs, social security and other benefits	2 691 738,36	2 242 056,86	3 414 564,77	2 408 696,51
h) payroll liabilities	1 433 076,22	1 336 098,83	1 022 133,63	885 430,86
i) other	24 316,51	18 787,99	25 218,23	16 377,78
4. Special funds	0,00	0,00	0,00	0,00
<b>IV. Prepayments and accruals</b>	<b>341 482,48</b>	<b>304 005,48</b>	<b>438 792,14</b>	<b>443 361,09</b>
1. Negative goodwill	0,00	0,00	0,00	0,00
2. Other prepayments and accruals	341 482,48	304 005,48	438 792,14	443 361,09
- long-term	286 630,29	290 105,40	243 197,82	0,00
- short-term	54 852,19	13 900,08	195 594,32	443 361,09
<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>77 566 223,57</b>	<b>71 839 245,16</b>	<b>42 913 052,29</b>	<b>36 833 849,43</b>

## Profit and loss statement

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
<b>A Net revenue from sales of products, goods and materials, including:</b>	125 660 536,92	82 317 771,71	46 428 502,62	30 155 230,58
including: from affiliated entities	64 451 945,39	32 672 996,06	22 838 528,43	13 274 442,70
I. Net revenue from sale of products	125 264 654,48	82 220 380,48	46 408 398,04	30 121 014,64
II. Net revenue from sales of goods and materials	395 882,44	97 391,23	20 104,58	34 215,94
<b>B. Cost of sold products, goods and materials, including:</b>	84 678 277,66	57 716 675,17	31 247 720,10	20 853 356,04
I. Manufacturing cost of products sold	84 283 868,33	57 619 833,67	31 355 775,13	20 819 140,13
II. Value of goods and materials sold	394 409,33	96 841,50	19 460,68	34 215,91
<b>C. Gross profit (loss) on sales (A-B)</b>	<b>40 982 259,26</b>	<b>24 601 096,54</b>	<b>15 180 782,52</b>	<b>9 301 874,54</b>
D. Costs of sales	0,00	0,00	0,00	0,00
E. Cost of general management	29 190 161,02	15 116 317,38	10 392 799,40	5 591 969,52
<b>F. Profit (loss) on sales (C-D-E)</b>	<b>11 792 098,24</b>	<b>9 484 779,16</b>	<b>4 660 467,41</b>	<b>3 709 905,02</b>
<b>G. Other operating revenues</b>	<b>613 296,78</b>	<b>427 908,73</b>	<b>131 950,61</b>	<b>75 198,40</b>
I. Profit from disposal of non-financial fixed assets	17 635,10	6 441,22	(96,07)	3 304,43
II. Subsidies	32 221,71	268 955,33	3 586,13	7 012,31
III. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
IV. Other operating revenues	563 439,97	152 512,18	128 460,55	64 881,66
<b>E. Other operating costs</b>	<b>856 677,93</b>	<b>162 116,40</b>	<b>128 786,06</b>	<b>68 426,93</b>
I. Loss from the disposal of non-financial fixed assets	0,00	0,00	0,00	0,00
II. Revaluation of non-financial assets	0,00	0,00	0,00	0,00
III. Other operating costs	856 677,93	162 116,40	128 786,06	68 426,93
<b>F. Profit (loss) from operating activity (FG-H)</b>	<b>11 548 717,09</b>	<b>9 750 571,49</b>	<b>4 663 631,96</b>	<b>3 716 676,49</b>
<b>G. Financial revenues</b>	<b>1 210 929,70</b>	<b>810 150,57</b>	<b>379 072,61</b>	<b>-32 464,87</b>
I. Dividends and share in profit, including:	651 189,43	659 302,45	0,00	0,00
a) from affiliated entities, including:	651 189,43	659 302,45	0,00	0,00

- in which the entity has equity interests	651 189,43	659 302,45	0,00	0,00
b) from other entities, including:	0,00	0,00	0,00	0,00
- in which the entity has equity interests	0,00	0,00	0,00	0,00
II. Interest, including:	276,00	7 902,59	0,00	3 661,48
- from affiliated entities	0,00	5 397,27	0,00	1 156,16
III. Profit from the disposal of financial assets, including:	0,00	0,00	0,00	0,00
- in affiliated entities	0,00	0,00	0,00	0,00
IV. Revaluation of investments	0,00	0,00	0,00	0,00
V. Other	559 464,27	142 945,53	379 072,61	-36 126,35
<b>H. Financial costs</b>	994 528,92	305 195,28	338 940,38	93 337,69
I. Interest, including:	541 093,23	57 389,70	288 498,62	14 895,67
- for affiliated entities	58,59	0,00	0,00	0,00
II. Loss on the disposal of financial assets, including:	0,00	0,00	0,00	0,00
- in affiliated entities	0,00	0,00	0,00	0,00
III. Revaluation of investments	0,00	0,00	0,00	0,00
IV. Other	453 435,69	247 805,58	50 441,76	78 442,02
<b>K. Gross profit (loss) (IJ-K)</b>	11 765 117,87	10 255 526,78	4 703 764,19	3 590 873,93
L. Income tax	2 311 951,70	1 950 131,00	921 940,90	720 959,71
M. Other obligatory profit decrease (loss increase)	34 350,21	28 469,92	0,00	0,00
<b>N. Net profit (loss) (L-M-N)</b>	9 418 815,96	8 276 925,86	3 781 823,29	2 869 914,22

## Statement of changes in equity (fund)

	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 31.12.2021	from 01.01.2021 to 30.09.2021
<b>I. Opening balance of equity (OB)</b>	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
<b>I.a. Opening balance of equity (OB) after corrections</b>	24 940 350,20	13 382 343,11	13 382 343,11
<b>1. Opening balance of share capital</b>	108 872,80	106 756,60	106 756,60
1.1. Changes in share capital	0,00	2 116,20	2 116,20
a) increases (on account of)	0,00	2 116,20	2 116,20
- issuance of shares (stocks)	136,60	2 116,20	2 116,20
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	109 009,40	108 872,80	108 872,80
<b>2. Opening balance of supplementary capital</b>	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
<b>3. Opening balance of revaluation capital</b>	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
<b>4. Opening balance of other reserve capitals</b>	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
<b>5. Opening balance of profit (loss) from previous years</b>	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
<b>6. Net result</b>	9 418 815,96	11 555 890,89	8 276 925,86
a) net profit	9 418 815,96	11 555 890,89	8 276 925,86
b) net loss	0,00	0,00	0,00
c) write-offs on profit	0,00	0,00	0,00
<b>II. Closing balance of equity (CB)</b>	34 359 302,76	24 940 350,20	21 661 385,17
<b>III. Equity after proposed profit distribution (cover of loss)</b>	34 359 302,76	24 940 350,20	21 661 385,17

## Cash flow

Listing	from 01.01.2022 to 30.09.2022	from 01.01.2021 to 30.09.2021	from 01.07.2022 to 30.09.2022	from 01.07.2021 to 30.09.2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>I. Net profit (loss)</b>	9 418 815,96	8 276 925,86	3 781 823,29	2 869 914,22
<b>II. Total adjustments</b>	(6 307 026,84)	(4 209 655,90)	(3 866 474,00)	(515 202,49)
1. Amortization and depreciation	1 790 199,44	1 289 037,43	667 799,56	463 051,20
2. Gains (losses) due to exchange differences	2 157,48	0,00	0,00	0,00
3. Interest and profit share (dividends)	342 501,53	284 294,28	317 619,42	77 285,86
4. Profit (loss) from investment activities	(17 635,10)	(6 441,22)	96,07	(3 304,43)
5. Change in provisions	80 260,25	80 362,92	1 214,57	11 134,27



6.	Change in inventory	13 966,50	(83 460,34)	(20 178,52)	(127 065,53)
7.	Change in receivables	(11 737 624,19)	(8 180 011,15)	(7 421 743,47)	(2 612 785,26)
8.	Change in short-term liabilities, excluding credits and loans	3 630 861,29	2 196 899,17	2 443 564,10	1 224 650,00
9.	Change in prepayments and accruals	(446 064,25)	209 663,01	145 154,27	451 831,40
10	Other adjustments	34 350,21	0,00	0,00	0,00
<b>III.</b>	<b>Net inflows from operating activities (I +/-II)</b>	<b>3 111 789,12</b>	<b>4 067 269,96</b>	<b>(84 650,71)</b>	<b>2 354 711,73</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>I.</b>	<b>Inflows</b>	<b>738 205,62</b>	<b>593 486,05</b>	<b>28 929,94</b>	<b>80 032,23</b>
1.	Disposal of intangible and tangible fixed assets	121 366,40	70 413,18	28 929,94	27 961,00
2.	Disposal of investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3.	From financial assets, including:	616 839,22	523 072,87	0,00	52 071,23
	a) in affiliated entities	616 839,22	523 072,87	0,00	52 071,23
	b) in other entities	0,00	0,00	0,00	0,00
	- disposal of financial assets	0,00	0,00	0,00	0,00
	- dividends and profit share	0,00	0,00	0,00	0,00
	- repayment of granted long-term loans	0,00	0,00	0,00	0,00
	- interest	0,00	0,00	0,00	0,00
	- other inflows from financial assets	0,00	0,00	0,00	0,00
4.	Other inflows from investment activities	0,00	0,00	0,00	0,00
<b>II.</b>	<b>Outflows</b>	<b>13 955 253,96</b>	<b>2 827 746,35</b>	<b>1 792 216,08</b>	<b>1 277 451,99</b>
1.	Purchase of intangible and tangible fixed assets	4 091 753,96	2 776 146,35	1 394 216,08	1 226 451,99
2.	investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3.	For financial assets, including:	9 863 500,00	51 600,00	398 000,00	51 000,00
	a) in affiliated entities	9 863 500,00	51 600,00	398 000,00	51 000,00
	b) in other entities	0,00	0,00	0,00	0,00
	- purchase of financial assets	0,00	0,00	0,00	0,00
	- long-term loans granted	0,00	0,00	0,00	0,00
4.	Other outflows from investment activities	0,00	0,00	0,00	0,00
<b>III.</b>	<b>Net cash flows from investment activities (I-II)</b>	<b>(13 217 048,34)</b>	<b>(2 234 260,30)</b>	<b>(1 763 286,14)</b>	<b>(1 197 419,76)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>I.</b>	<b>Inflows</b>	<b>10 952 713,26</b>	<b>2 116,20</b>	<b>50 979,71</b>	<b>(3 447 555,59)</b>
1.	Net inflows from issuance of shares and other capital instruments	136,60	2 116,20	136,60	2 116,20
2.	Credits and loans	10 952 576,66	0,00	50 843,11	(3 449 671,79)
3.	Issuance of debt securities	0,00	0,00	0,00	0,00
4.	Other inflows from financial activities	0,00	0,00	0,00	0,00
<b>II.</b>	<b>Outflows</b>	<b>4 372 537,38</b>	<b>1 185 033,43</b>	<b>1 329 955,68</b>	<b>308 802,94</b>
1.	Purchase of own shares (stocks)	0,00	0,00	0,00	0,00
2.	Dividend and other payments to shareholders	0,00	0,00	0,00	0,00



3.	Profit distribution liabilities other than profit distribution payments to shareholders	0,00	0,00	0,00	0,00
4.	Repayment of credits and loans	2 058 972,18	186 670,00	632 666,58	(0,00)
5.	Redemption of debt securities	0,00	0,00	0,00	0,00
6.	On account of other financial liabilities	0,00	0,00	0,00	0,00
7.	Payment of liabilities arising from financial leases	1 334 575,41	677 494,68	387 286,26	230 360,92
8.	Interest	525 554,10	73 366,26	259 561,08	0,00
9.	Other outflows from financial activities	453 435,69	247 502,49	50 441,76	78 442,02
<b>III.</b>	<b>Net cash flows from financial activities (I-II)</b>	<b>6 580 175,88</b>	<b>(1 182 917,23)</b>	<b>(1 278 975,97)</b>	<b>(3 756 358,53)</b>
<b>D.</b>	<b>TOTAL NET CASH FLOWS (A.III+/- B.III+/-C.III)</b>	<b>(3 525 083,34)</b>	<b>650 092,43</b>	<b>(3 126 912,82)</b>	<b>(2 599 066,56)</b>
<b>E.</b>	<b>BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	<b>(3 525 083,34)</b>	<b>650 092,43</b>	<b>(3 126 912,82)</b>	<b>(2 599 066,56)</b>
	- change in cash due to exchange rate differences	0,00	0,00	0,00	0,00
<b>F.</b>	<b>CASH OPENING BALANCE</b>	<b>5 420 269,10</b>	<b>4 264 727,59</b>	<b>5 022 098,58</b>	<b>7 513 886,58</b>
<b>G.</b>	<b>CLOSING BALANCE OF CASH (F+/-D), INCLUDING:</b>	<b>1 895 185,76</b>	<b>4 914 820,02</b>	<b>1 895 185,76</b>	<b>4 914 820,02</b>
	- of limited disposability	0,00	0,00	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, 23<sup>rd</sup> November 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