

spyrosoft



INDIVIDUAL AND CONSOLIDATED
PERIODIC REPORT

FOR THE 2 QUARTER 2020

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The report of Spyrosoft S.A. for the second quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

I. BASIC DATA ABOUT THE ISSUER

SPYROSOFT SPÓŁKA AKCYJNA	
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Register data	KRS 0000616387 District Court for Wrocław-Fabryczna, 6th Commercial Division of the KRS (National Court Register) Share capital: PLN 104.866,60
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 Managing Board Sebastian Łękawa - Member of the Managing Board Sławomir Podolski - Member of the Managing Board

II. BASIC INFORMATION ON THE ISSUER'S OPERATIONS

1. CHARACTERISTICS OF THE ISSUER'S ACTIVITIES

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 they 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.



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2. SPYROSOFT GROUP'S OFFER

Spyrosoft Group of Companies 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 optimisation and delivery of software in the cloud
- **Optimisation** – 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 optimisation, 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**

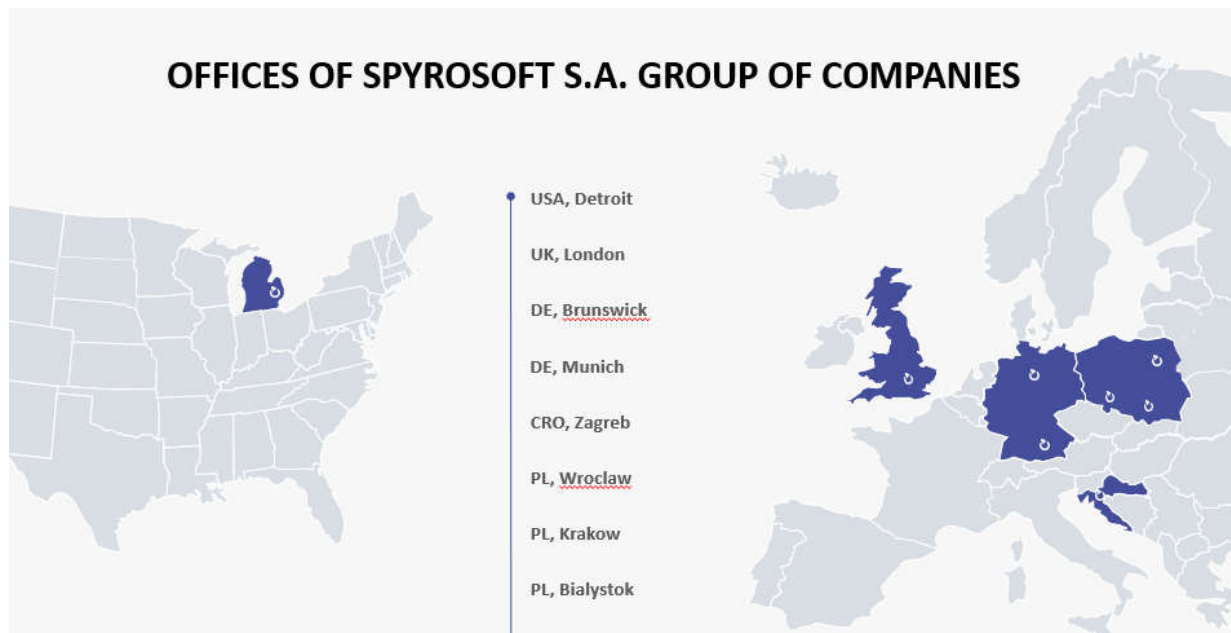
Spyrosoft provides solutions that automate processes related to human resource management. The Group's offer includes the design of temporary work systems, systems for managing remuneration and benefits, as well as educational systems.

> **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.

3. GEOGRAPHICAL COVERAGE OF SPYROSOFT GROUP

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



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III. QUARTERLY BRIEF FINANCIAL STATEMENT

The report presents individual and consolidated financial statement covering the balance sheet, profit and loss account, cash flow statement and statement of changes in equity for the second quarter of 2020, along with comparative data for the same period in 2019..

Individual financial data

BALANCE SHEET

Specification	Status as at 30/06/2020	Status as at 30/06/2019
ASSETS		
A. FIXED ASSETS	4,780,891.96	2,567,618.22
I. Intangible assets	417,362.91	97,221.62
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	53,136.24	97,221.62
4. Advances for intangible assets	364,226.67	
II. Tangible fixed assets	3,145,950.84	1,503,068.24
1. Fixed assets	3,145,950.84	957,473.90
a) land (including the right of perpetual usufruct of land)		
b) premises and civil and water engineering structures	101,105.07	21,981.80
c) technical equipment and machinery	1,237,114.40	861,514.77
d) means of transport		
e) other fixed assets	1,807,731.37	73,977.33
2. Capital work in progress		430.08
3. Advances for capital work in progress		545,164.26
1. From affiliated entities		
2. From other entities		
III. Long-term receivables	915,338.46	754,289.38
1. From affiliated entities		
2. From other entities in which the entity has equity interests		
3. From other entities	915,338.46	754,289.38
IV. Long-term investments	203,914.42	153,374.42
1. Real estate		
2. Intangible assets		
3. Long-term financial assets	203,914.42	153,374.42
a) in affiliated entities	203,914.42	153,374.42
- stocks or shares	203,914.42	153,374.42
- other securities		
- loans granted		
- other long-term financial assets		
b) in other entities in which the entity has equity interests		
- stocks or shares		
- other securities		
- loans granted		
- other long-term financial assets		
c) in other entities		
- stocks or shares		
- other securities		
- loans granted		
- other long-term financial assets		
4. Other long-term investments		
V. Long-term prepayments and accruals	98,325.33	59,664.56
1. Assets on account of deferred income tax	92,158.30	50,258.49
2. Other prepayments and accruals	6,167.03	9,406.07

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Specification	Status as at 30/06/2020	Status as at 30/06/2019
B. CURRENT ASSETS	15,539,774.61	10,035,890.63
I. Inventory	126,078.13	80,570.94
1. Materials	1,581.06	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	85,619.12	45,786.67
5. Advances for deliveries	38,877.95	34,784.27
II. Short-term receivables	14,241,073.32	8,582,704.08
1. Receivables from affiliated entities	2,749,212.40	2,791,873.49
a) trade receivables, maturing:	2,748,360.18	2,791,873.49
- up to 12 months	2,748,360.18	2,791,873.49
- above 12 months	-	-
b) other	-	-
2. Receivables from other entities in which the entity has equity interests	-	-
a) trade receivables, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	852.22	-
3. Receivables from other entities	11,491,860.92	7,340,785.07
a) trade receivables, maturing:	9,896,837.51	4,336,450.38
- up to 12 months	9,896,837.51	4,336,450.38
- above 12 months	-	-
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies	1,569,256.18	1,410,115.97
c) other	25,767.23	44,264.24
d) claimed at court	-	-
III. Short-term investments	1,095,198.16	1,290,254.70
1. Short-term financial assets	1,095,198.16	1,290,254.70
a) in affiliated entities	454,552.47	437,420.42
- stocks or shares	-	-
- other securities	-	-
- loans granted	454,552.47	437,420.42
- other short-term financial assets	-	-
b) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) cash and other financial assets	640,645.69	852,834.28
- cash in hand and at bank	640,645.69	852,834.28
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments	-	-
IV. Short-term prepayments and accruals	77,425.00	82,360.91
C. CALLED-UP SHARE CAPITAL (FUND)	-	-
D. OWN SHARES (STOCKS)	-	-
TOTAL ASSETS:	20,320,666.57	12,603,508.85



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Specification	Status as at 30/06/2020	Status as at 30/06/2019
LIABILITIES AND EQUITY		
A EQUITY (FUND)	9,492,163.32	3,500,320.00
I. Share capital	104,866.60	101,890.00
II. Supplementary equity (fund), including:	2,246,611.67	-
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107,573.40	-
III. Revaluation equity (fund), including:		-
- due to fair value revaluation		-
IV. Other reserve capitals (funds), including:		108,660.00
- created in accordance to the company deed (statute)		-
- for own shares (stocks)		-
V. Profit (loss) from previous years	2,361,790.41	1,924,728.74
VI. Profit (loss) net for the financial year	4,778,894.64	1,365,041.26
VII. Write-off on net profit during the financial year (negative value)	-	-
B. LIABILITIES AND PROVISIONS FOR LIABILITIES	10,828,503.25	9,103,188.85
I. Provisions for liabilities	385,504.03	589,248.66
1. Provision on account of deferred income tax	236,459.78	407,320.42
2. Provision for retirement and similar benefits	141,792.65	
- long-term		
- short-term	141,792.65	
3. Other provisions	7,251.60	181,928.24
- long-term		
- short-term	7,251.60	181,928.24
II. Long-term liabilities	1,034,568.71	162,816.97
1. To affiliated entities		
2. To other entities in which the entity has equity interests		
3. To other entities	1,034,568.71	162,816.97
a) credits and loans		
b) arising from issuance of debt securities		
c) other financial liabilities	971,489.25	162,816.97
d) bill-of-exchange liabilities		
e) other	63,079.46	
III. Short-term liabilities	9,408,430.51	8,351,123.22
1. To affiliated entities	657,940.94	48,211.49
a) trade receivables, maturing:	653,712.56	43,983.11
- up to 12 months	653,712.56	43,983.11
- above 12 months		
b) other	4,228.38	4,228.38
2. To other entities in which the entity has equity interests		
a) trade receivables, maturing:		
- up to 12 months		
- above 12 months		
b) other		
3. To other entities	8,750,489.57	8,302,911.73
a) credits and loans	1,225,577.63	3,690,375.95
b) arising from issuance of debt securities		
c) other financial liabilities	884,829.51	236,979.32
d) trade liabilities, maturing:	4,780,293.00	3,238,322.72
- up to 12 months	4,780,293.00	3,238,322.72
- above 12 months		
e) advances received for deliveries		
f) bill-of-exchange liabilities		
g) on account of taxes, customs, social security and other benefits	1,444,835.84	789,521.50
h) payroll liabilities	404,727.78	324,075.59
i) other	10,225.81	23,636.65
4. Special funds		
IV. Prepayments and accruals		
1. Negative goodwill		
2. Other prepayments and accruals		
- long-term		
- short-term		
TOTAL LIABILITIES AND EQUITY	20,320,666.57	12,603,508.85



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PROFIT AND LOSS STATEMENT

Specification	From 01/04/2020 to 30/06/2020	From 01/04/2019 to 30/06/2019	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
A Net revenue from sales of products, goods and materials, including:	18,310,108.08	11,052,413.29	37,062,541.82	22,139,831.66
including from affiliated entities	4,473,609.05	3,244,470.00	9,020,710.77	5,937,053.34
Net revenue from sale of products	18,276,109.65	10,836,832.59	36,971,077.53	21,915,869.63
II. Net revenue from sales of goods and materials	33,998.43	215,580.70	91,464.29	223,962.03
B. Cost of sold products, goods and materials, including:	13,532,097.80	8,835,585.41	26,896,368.76	17,234,776.02
including from affiliated entities				
I. Manufacturing cost of products sold	13,481,739.78	8,816,229.30	26,802,404.84	17,207,456.50
II. Value of goods and materials sold	50,358.02	19,356.11	93,963.92	27,319.52
C. Gross profit (loss) on sales (A-B)	4,778,010.28	2,216,827.88	10,166,173.06	4,905,055.64
D. Costs of sales	-	-	-	-
E. Cost of general management	1,701,861.95	1,782,232.38	4,003,098.64	3,048,114.82
F. Profit (loss) on sales (C-D-E)	3,076,148.33	434,595.50	6,163,074.42	1,856,940.82
G. Other operating revenues	34,916.67	9,902.69	76,434.93	25,082.05
I. Gain on disposal of non-financial fixed assets	109.66		518.10	
II. Subsidies				
III. Revaluation of non-financial assets				
IV. Other operating revenues	35,026.33	9,902.69	75,916.83	25,082.05
H. Other operating costs	36,223.35	24,469.78	140,818.85	47,834.07
I. Loss from the disposal of non-financial fixed assets		17,107.71		17,107.71
II. Revaluation of non-financial assets				
III. Other operating costs	36,223.35	7,362.07	140,818.85	30,726.36
I. Profit (loss) from operating activity (F+G-H)	3,074,841.65	420,028.41	6,098,690.50	1,834,188.80
J. Financial revenues	-	27,547.32	-	0.03
I. Dividends and profit share, including: .				
a) from affiliated entities, including: .				
- in which the entity has equity interests				
b) from other entities, including:				
- in which the entity has equity interests				
II Interest, including:			-	-
- from affiliated entities				
III. Gain on disposal of financial assets, including:			-	-
- in affiliated entities				
IV. Revaluation of investments			-	-
V. Other		27,547.32	-	0.03
K. Financial costs	45,564.30	18,815.95	171,097.86	127,887.25
I. Interest, including:	26,045.81	707.02	63,605.69	712.44
- for affiliated entities				
II. Loss on the disposal of financial assets, including:				
- in affiliated entities				
III. Revaluation of investments				
IV. Other	19,518.49	18,108.93	107,492.17	127,174.81
L. Gross profit (loss) (I+J-K)	3,029,277.35	373,665.14	5,927,592.64	1,706,301.58
M Income tax	559,709.00	81,396.21	1,148,698.00	341,260.32
N. Other mandatory reductions in profit (increases in loss)	-	-	-	-
O. Net profit (loss) (L-M-N)	2,469,568.35	292,268.93	4,778,894.64	1,365,041.26



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CASH FLOW

Specification	From 01/04/2020 to 30/06/2020	From 01/04/2019 to 30/06/2019	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	2,469,568.35	292,268.93	4,778,894.64	1,365,041.26
II. Total adjustments	324,114.80.	-322,781.31	-2,582,402.84	-1,139,415.65
1. Amortisation and depreciation	268,149.45	-67,691.26	527,232.32	0.00
2. Gains (losses) due to exchange differences	0.00	0.00	0.00	0.00
3. Interest and profit share (dividends)	102,085.76	118,974.21	139,645.64	118,974.21
4. Profit (loss) from investment activities	109.66	17,107.71	-518.10	17,107.71
5. Change in provisions	-34,528.75	80,847.16	-34,658.70	339,024.21
6. Change in inventory	14,466.23	-37,829.63	-23,464.07	-53,767.92
7. Change in receivables	-3,786,318.61	-1,165,311.00	-4,128,496.17	-2,756,689.79
8. Change in short-term liabilities, excluding credits and loans	-847,784.07	742,485.78	926,409.60	1,240,530.29
9. Change in prepayments and accruals	2,224.18	-11,364.28	53,635.64	-44,594.36
¹⁰ Other adjustments	-42,518.65	0.00	-42,189.00	0.00
III. Net cash flows from operating activities (I +/- II)	-1,854,546.45	-30,512.38	2,196,491.80	225,625.61
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
I. Inflows	13,127.13	0.00	20,534.64	0.00
1. Disposal of intangible and tangible fixed assets	13,127.13	0.00	20,534.64	0.00
2. Disposal of investments in real property and in intangible assets	0.00	0.00	0.00	0.00
3. From financial assets, including:	0.00	0.00	0.00	0.00
a) in affiliated entities	0.00	0.00	0.00	0.00
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
II. Outflows	284,958.90	599,818.69	638,797.10	936,162.12
1. Purchase of intangible and tangible fixed assets	284,418.90	599,818.69	588,257.10	866,162.12
2. Investments in real property and in intangible assets	0.00	0.00	0.00	0.00
3. For financial assets, including:	540.00	0.00	50,540.00	70,000.00
a) in affiliated entities	540.00	0.00	50,540.00	70,000.00
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
III. Net cash flows from investment activities (I - II)	-271,831.77	-599,818.69	-618,262.46	-936,162.12
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
I. Inflows	0.00	104,860.00	0.00	108,660.00
1. Net inflows from issuance of shares and other capital instruments	0.00	104,860.00	0.00	108,660.00
2. Credits and loans	0.00	0.00	0.00	0.00
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
II. Outflows	-105,508.56	12,472.73	2,261,916.92	930,487.67
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	-374,249.68	-613,955.45	1,722,415.55	167,014.25
5. Redemption of debt securities	0.00	0.00	0.00	0.00
6. Payment of other financial liabilities	0.00	0.00	0.00	0.00
7. Payment of liabilities arising from financial leases	208,844.36	9,181.07	399,855.73	18,218.07
8. Interest	25,949.70	118,974.21	63,509.58	118,974.21
9. Other outflows from financial activities	33,947.06	498,272.90	76,136.06	626,281.14
III. Net cash flows from financial activities (I - II)	105,508.56	92,387.27	-2,261,916.92	-821,827.67
D. TOTAL NET CASH FLOWS (A.II+/-B.III+/-C.III)	-2,020,869.66	-537,943.80	-683,687.58	-1,532,364.18
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	-2,020,869.66	-537,943.80	-683,687.58	-1,532,364.18
- balance sheet change in cash due to exchange differences	0.00	0.00	0.00	0.00
F. CASH OPENING BALANCE	2,661,515.35	1,390,778.08	1,324,333.27	2,385,198.46
G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	640,645.69	852,834.28	640,645.69	852,834.28

- of limited disposability

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STATEMENT OF CHANGES IN EQUITY (FUND)

Specification	Status as at 30/06/2020	Status as at 30/06/2019
I.a. Opening balance of equity (OB)	4,713,268.68	2,026,618.74
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
I.a. Opening balance of equity (OB) after corrections	4,713,268.68	2,026,618.74
1. Opening balance of share capital	102,976.60	101,890.00
1.1. Changes in share capital	1,890.00	0.00
a) increases (on account of)	1,890.00	0.00
- issuance of shares (stocks)	1,890.00	0.00
- other	0.00	0.00
b) decreases (on account of)	0.00	0.00
- redemption of shares (stocks)	0.00	0.00
- other	0.00	0.00
1.2. Closing balance of share capital	104,866.60	101,890.00
2. Opening balance of supplementary capital	2,246,611.67	0.00
2.1. Changes in supplementary capital	0.00	0.00
a) increases (on account of)	0.00	0.00
- issuance of shares above the nominal value	0.00	0.00
- profit distribution (statutory)	0.00	0.00
- profit distribution (above the statutory minimum value)	0.00	0.00
- other	0.00	0.00
b) decreases (on account of)	0.00	0.00
- cover of loss	0.00	0.00
- other	0.00	0.00
2.2. Closing balance of supplementary capital (fund)	2,246,611.67	0.00
3. Opening balance of revaluation capital	0.00	0.00
3.1. Changes in revaluation capital	0.00	0.00
a) increases (on account of)	0.00	0.00
b) decreases (on account of)	0.00	0.00
- disposal of fixed assets	0.00	0.00
3.2. Closing balance of revaluation capital	0.00	0.00
4. Opening balance of other reserve capitals	1,890.00	0.00
4.1. Changes in other reserve capitals	-1,890.00	108,660.00
a) increases (on account of)	0.00	108,660.00
- capital contributions	0.00	108,660.00
b) decreases (on account of)	1,890.00	0.00
- issuance of shares above the nominal value	1,890.00	0.00
4.2. Closing balance of other reserve capitals	0.00	108,660.00
5. Opening balance of profit (loss) from previous years	2,361,790.41	1,924,728.74
5.1. Opening balance of profit from previous years	2,576,099.94	1,924,728.74
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
5.2. Opening balance of profit from previous years after corrections	2,576,099.94	1,924,728.74
a) increases (on account of)	0.00	0.00
- profit distribution from previous years	0.00	0.00
b) decreases (on account of)	0.00	0.00
5.3. Closing balance of profit from previous years	2,576,099.94	1,924,728.74
Opening balance of loss from previous years	-214,309.53	0.00
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
5.5. Opening balance of loss from previous years after corrections	0.00	0.00
a) increases (on account of)	0.00	0.00
- retained loss brought forward for covering	0.00	0.00
b) decreases (on account of)	0.00	0.00
5.6. Closing balance of loss from previous years	-214,309.53	0.00
5.7. Closing balance of profit (loss) from previous years	2,361,790.41	1,924,728.74
6. Net result	4,778,894.64	1,365,041.26
a) net profit	4,778,894.64	1,365,041.26
b) net loss	0.00	0.00
c) write-offs on profit	0.00	0.00
II. Closing balance of equity (CB)	9,492,163.32	3,500,320.00
III. Equity after proposed profit distribution (cover of loss)	9,492,163.32	3,500,320.00

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Consolidated financial data

BALANCE SHEET

SPECIFICATION	Status as at 30/06/2020	Status as at 30/06/2019
ASSETS		
A. FIXED ASSETS	6,412,802.29	3,298,653.87
I. Intangible assets	451,064.27	171,844.19
1. Costs of completed development works		
2. Goodwill		
3. Other intangible assets	86,837.60	171,844.19
4. Advances for intangible assets	364,226.67	-
II Goodwill of subordinated entities	-	25,077.78
1. Goodwill - subsidiaries	-	25,077.78
2. Goodwill - co-subsidiaries	-	-
III. Tangible fixed assets	3,533,852.71	1,821,196.00
1. Fixed assets	3,533,852.71	1,275,601.65
a) land (including the right of perpetual usufruct of land)	-	-
b) premises and civil and water engineering structures	115,671.09	21,981.80
c) technical equipment and machinery	1,603,360.71	1,177,051.84
d) means of transport	-	-
e) other fixed assets	1,814,820.91	76,568.01
2. Capital work in progress	-	430.09
3. Advances for capital work in progress	-	545,164.26
1. From affiliated entities	-	-
2. From other entities	-	-
IV. Long-term receivables	931,228.46	754,289.38
1. From affiliated entities	-	-
2. From other entities in which the entity has equity interests	-	-
3. From other entities	931,228.46	754,289.38
V. Long-term investments	1,237,889.76	457,962.58
1. Real estate	-	-
2. Intangible assets	-	-
3. Long-term financial assets	233,676.60	24,728.51
a) in subsidiaries and co-subsidiaries not valued by means of the full consolidation method or proportionate		
- stocks or shares	233,676.60	24,728.51
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
b) in subsidiaries, co-subsidiaries and affiliated entities valued by means of the equity method	1,004,213.16	433,234.07
- stocks or shares	1,004,213.16	433,234.07
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
c) in other entities in which the entity has equity interests	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
d) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other long-term financial assets	-	-
4. Other long-term investments	-	-
VI. Long-term prepayments and accruals	258,767.09	68,283.94
1. Assets on account of deferred income tax	152,777.98	57,049.82
2. Other prepayments and accruals	105,989.11	11,234.12



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Specification	Status as at 30/06/2020	Status as at 30/06/2019
B. CURRENT ASSETS	25,869,685.07	16,636,783.39
I. Inventory	140,325.08	88,667.11
1. Materials	1,581.06	-
2. Semi-finished products and work in progress		
3. Finished products		
4. Goods	85,619.12	45,786.67
5. Advances for deliveries	53,124.90	42,880.44
II. Short-term receivables	19,590,532.84	1,163,602.35
1. Receivables from affiliated entities	75,755.61	6,862.75
a) trade receivables, maturing:	74,903.39	6,862.75
- up to 12 months	74,903.39	6,862.75
- above 12 months		
b) other	852.22	-
2. Receivables from other entities in which the entity has equity interests		
a) trade receivables, maturing:		
- up to 12 months		
- above 12 months		
b) other		
3. Receivables from other entities	19,514,777.23	11,156,739.60
a) trade receivables, maturing:	17,320,011.98	8,973,990.16
- up to 12 months	17,320,011.98	8,973,990.16
- above 12 months		
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other	2,159,465.51	1,875,059.67
c) other	35,299.74	307,689.77
d) claimed at court		
III. Short-term investments	4,711,525.05	5,295,558.04
1. Short-term financial assets	4,711,525.05	5,295,558.04
In subsidiaries and co-subsidiaries	227,751.69	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	227,751.69	-
- other short-term financial assets	-	-
- in affiliated entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
c) in other entities	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
d) cash and other financial assets	4,483,773.36	5,295,558.04
- cash in hand and at bank	4,483,773.36	5,295,558.04
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments		
IV. Short-term prepayments and accruals	1,427,302.10	88,955.89
C. CALLED-UP SHARE CAPITAL (FUND)	-	-
D. OWN SHARES (STOCKS)	-	-
TOTAL ASSETS:	32,282,487.36	19,935,437.26



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Specification	Status as at 30/06/2020	Status as at 30/06/2019
LIABILITIES AND EQUITY		
A EQUITY (FUND)	14,405,039.93	6,020,690.14
I. Share capital	104,866.60	101,890.00
II. Supplementary equity (fund), including:	3,300,766.72	-
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107,573.40	-
III. Revaluation equity (fund), including:		
- due to fair value revaluation		
IV. Other reserve capitals, including:	-	108,660.00
- created in accordance to the company deed (statute)		
- for own shares (stocks)		
V. Profit/loss from currency translation	35,158.33	96,601.80
VI. Profit (loss) from previous years	4,872,017.53	3,163,974.44
VII. Profit (loss) net for the financial year	6,162,547.41	2,742,767.51
VIII. Write-off on net profit during the financial year (negative value)		
B. MINORITY INTERESTS	3,057,796.50	2,092,355.79
C. NEGATIVE GOODWILL OF SUBORDINATED ENTITIES		
I. Negative goodwill - subsidiaries		
II. Negative goodwill - co-subsidiaries		
D. LIABILITIES AND PROVISIONS FOR LIABILITIES		
I. Provisions for liabilities	1,008,333.13	765,102.70
1. Provision on account of deferred income tax	762,954.04	558,957.54
2. Provision for retirement and similar benefits	230,955.53	-
- long-term		
- short-term	230,955.53	-
3. Other provisions	14,423.56	206,145.16
- long-term		
- short-term	14,423.56	206,145.16
II. Long-term liabilities	1,034,568.71	162,816.97
1. To affiliated entities		
2. To other entities in which the entity has equity interests		
3. To other entities	1,034,568.71	162,816.97
a) credits and loans	-	-
b) arising from issuance of debt securities	-	-
c) other financial liabilities	971,489.25	162,816.97
d) bill-of-exchange liabilities	-	-
e) other	63,079.46	-
III. Short-term liabilities	12,485,743.68	10,894,471.66
1. To affiliated entities	78,474.44	0.00
a) trade liabilities, maturing:	74,246.06	0.00
- up to 12 months	74,246.06	0.00
- above 12 months	-	-
b) other	4,228.38	0.00
2. To other entities in which the entity has equity interests	-	-
a) trade liabilities, maturing:	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
3. To other entities	12,407,269.24	10,894,471.66
a) credits and loans	1,650,819.43	4,122,731.40
b) arising from issuance of debt securities	-	-
c) other financial liabilities	884,829.51	238,970.83
d) trade liabilities, maturing:	6,207,198.57	3,955,377.98
- up to 12 months	6,207,198.57	3,955,377.98
- above 12 months	-	-
e) advances received for deliveries	50,000.00	-
f) bill-of-exchange liabilities	-	-
g) on account of taxes, customs, social security and other benefits	2,803,472.07	1,995,847.96
h) payroll liabilities	796,097.23	554,565.24
i) other	14,852.43	26,978.25
4. Special funds	-	-
IV. Prepayments and accruals	291,005.41	-
1. Negative goodwill	-	-
2. Other prepayments and accruals	291,005.41	-
- long-term	-	-
- short-term	291,005.41	-
TOTAL LIABILITIES AND EQUITY	32,282,487.36	19,935,437.26



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PROFIT AND LOSS STATEMENT

Specification	From 01/04/2020 to 30/06/2020	From 01/04/2019 to 30/06/2019	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
A Net revenue from sales of products, goods and materials, including:	26,214,413.44	15,086,006.30	51,459,830.40	29,565,055.12
including: from affiliated entities	30,417.46	-	30,417.46	-
1. Net revenue from sale of products	26,210,532.45	14,870,425.60	51,398,483.55	29,341,093.09
II. Net revenue from sales of goods and materials	3,880.99	215,580.70	61,346.85	223,962.03
B. Cost of sold products, goods and materials, including:	17,279,410.23	9,864,797.03	33,344,864.61	19,603,180.93
including: from affiliated entities	0.00	-	0.00	-
I. Manufacturing cost of products sold	17,259,169.65	9,845,440.92	33,281,018.13	19,575,861.41
II. Value of goods and materials sold	20,240.58	19,356.11	63,846.48	27,319.52
C. Gross profit (loss) on sales (A-B)	8,935,003.21	5,221,209.27	18,114,965.79	9,961,874.19
D. Costs of sales	0.00	-	0.00	-
E. Cost of general management	4,352,812.86	3,163,561.01	9,604,817.69	5,329,956.34
F. Profit (loss) on sales (C-D-E)	4,582,190.35	2,057,648.26	8,510,148.10	4,631,917.85
G. Other operating revenues	34,106.01	1,815.28	76,953.61	13,366.15
I. Profit from disposal of non-financial fixed assets	-0.09	-	627.67	-
II. Subsidies	0.00	-	0.00	-
III. Revaluation of non-financial assets	0.00	-	0.00	-
IV. Other operating revenues	34,106.10	1,815.28	76,325.94	13,366.15
H. Other operating costs	35,307.73	11,901.03	141,271.52	37,601.88
I. Loss from the disposal of non-financial fixed assets	0.00	17,107.71	0.00	17,107.71
II. Revaluation of non-financial assets	0.00	-	0.00	-
III. Other operating costs	35,307.73	5,206.68	141,271.52	20,494.17
I. Profit (loss) from operating activity (F+G-H)	4,580,988.63	2,043,931.95	8,445,830.19	4,607,682.12
J. Financial revenues	49,432.89	27,164.76	67,695.56	790.05
I. Dividends and share in profit, including:	0.00	-	0.00	-
a) from affiliated entities, including:	0.00	-	0.00	-
- in which the entity has equity interests	0.00	-	0.00	-
b) from other entities, including:	0.00	-	0.00	-
- in which the entity has equity interests	0.00	-	0.00	-
II. Interest, including:	916.54	382.56	2,050.47	790.02
- from affiliated entities	0.00	-	0.00	-
III. Profit from the disposal of financial assets, including:	0.00	-	0.00	-
- in affiliated entities	0.00	-	0.00	-
IV. Revaluation of investments	0.00	-	0.00	-
V. other	48,516.35	27,547.32	65,645.09	0.03
K. Financial costs	51,078.93	46,316.70	202,681.51	167,308.18
I. Interest, including:	26,284.72	708.04	63,979.85	713.58
- for affiliated entities	0.00	-	0.00	-
II. Loss on the disposal of financial assets, including:	0.00	-	0.00	-
- in affiliated entities	0.00	-	0.00	-
III. Revaluation of investments	0.00	-	0.00	-
IV. Other	24,794.21	45,608.66	138,701.66	166,594.60
L. Profit (loss) on sales of the entirety of part of shares of subordinated entities	0.00	-	0.00	-
M Profit (loss) from business activities	4,579,342.59	1,970,450.49	8,310,844.24	4,441,163.99
N. Write-off of goodwill	0.00	-	0.00	-
I. Write-off of goodwill - subsidiaries	0.00	-	0.00	-
II. Write-off of goodwill - co-subsidiaries	0.00	-	0.00	-
O. Write-off of negative goodwill	0.00	-	0.00	-
I. Write-off of negative goodwill - subsidiaries	0.00	-	0.00	-
II. Write-off of negative goodwill - co-subsidiaries	0.00	-	0.00	-
P. Profit (loss) from shares in subordinated entities valued by means of the equity method	148,472.88	67,488.71	310,548.20	165,384.99
R. Gross profit (loss) (M-N+O+/-P)	4,727,815.47	2,037,939.20	8,621,392.44	4,606,548.98
S. Income tax	873,635.83	410,217.41	1,625,727.18	875,714.86
T. Other mandatory reductions in profit (increases in loss)	0.00	-	0.00	-
U. Profit (loss) attributable to minority interests	511,630.15	661,426.75	833,117.85	988,066.62
W Net profit (loss) (L-M-N)	3,342,549.49	966,295.05	6,162,547.41	2,742,767.51

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CASH FLOW

Specification	From 01/04/2020 to 30/06/2020	From 01/04/2019 to 30/06/2019	From 01/01/2020 to 30/06/2020	From 01/01/2019 to 30/06/2019
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	3,342,549.48	966,295.05	6,162,547.41	2,742,767.51
II. Total adjustments	-5,223,146.89	1,434,813.59	-2,592,539.97	2,085,344.29
1. Profit (loss) attributable to minority interests	511,630.15	661,426.75	833,117.85	988,200.73
2. Profit (loss) from shares in entities valued by means of the equity method	-148,472.87	-263,281.27	-310,548.20	-165,384.99
3. Amortisation and depreciation	315,416.65	128,810.40	628,370.62	218,629.82
4. Write-offs of goodwill	0.00	0.00	0.00	0.00
5. Write-offs of negative goodwill	0.00	0.00	0.00	0.00
6. Gains (losses) due to exchange differences	-36,935.90	-116,856.71	-70,260.03	-96,601.80
7. Interest and profit share (dividends)	170,855.13	118,974.21	170,855.13	118,974.21
8. Profit (loss) from investment activities	0.09	17,107.71	-627.67	17,107.71
9. Change in provisions	1,252,946.65	-47,917.11	231,152.34	494,639.03
10. Change in inventory	17,544.89	-36,933.00	-26,077.77	-61,864.09
11. Change in receivables	-5,198,688.72	-208,730.14	-2,390,320.42	-1,655,782.34
12. Change in short-term liabilities, excluding credits and loans	-2,041,635.45	1,192,059.12	-489,235.90	2,394,343.58
13. Change in prepayments and accruals	-43,243.37	-9,846.36	-1,126,776.92	-38,909.32
14. Other adjustments	-22,564.13	0.00	-42,189.00	-128,008.24
III Net cash flows from operating activities (I +/- II)	-1,880,597.40	2,401,108.64	3,570,007.44	4,828,111.80
B. CASH FLOWS FROM INVESTMENT ACTIVITIES				
I. Inflows	13,127.13	5,053.30	20,534.64	5,053.30
1. Disposal of intangible and tangible fixed assets	13,127.13	0.00	20,534.64	0.00
2. Disposal of investments in real property and in intangible assets	0.00	0.00	0.00	0.00
3. From financial assets, including:	0.00	5,053.30	0.00	5,053.30
a) in affiliated entities	0.00	5,053.30	0.00	5,053.30
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
II. Outflows	329,068.17	795,246.90	932,044.02	1,263,452.93
1. Purchase of intangible and tangible fixed assets	310,302.70	852,379.03	678,736.12	1,239,069.26
2. Investments in real property and in intangible assets	0.00	0.00	0.00	0.00
3. For financial assets, including:	8,417.72	24,383.67	207,482.50	24,383.67
a) in affiliated entities	8,417.72	24,383.67	207,482.50	24,383.67
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. Dividends and other shares in profit disbursed to minority shareholders	0.00	0.00	0.00	0.00
5. Other outflows from investment activities	10,347.75	-81,515.80	45,825.40	0.00
III Net cash flows from investment activities (I - II)	-315,941.04	-790,193.60	-911,509.38	-1,258,399.63
C. CASH FLOWS FROM FINANCIAL ACTIVITIES				
I. Inflows	0.00	104,860.00	0.00	108,660.00
1. Net inflows from issuance of shares and other capital instruments	0.00	104,860.00	0.00	108,660.00
2. Credits and loans	0.00	0.00	0.00	0.00
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
II. Outflows	17,861.36	139,793.67	2,320,619.40	803,132.22
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	0.00	0.00	0.00	0.00
4. Repayment of credits and loans	-361,838.13	-614,642.75	1,749,908.54	39,658.80
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	208,844.36	9,181.07	399,855.73	18,218.07
8. Interest	63,509.58	118,974.21	63,509.58	118,974.21
9. Other outflows from financial activities	107,345.55	626,281.14	107,345.55	626,281.14
III Net cash flows from financial activities (I - II)	-17,861.36	-34,933.67	-2,320,619.40	-694,472.22
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-2,214,399.80	1,575,981.37	337,878.66	2,875,239.95
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	-2,214,399.80	1,575,981.37	337,878.66	2,875,239.95
- balance sheet change in cash due to exchange differences				
F. CASH OPENING BALANCE	6,698,173.17	3,719,576.67	4,145,894.70	2,420,318.09
G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:	4,483,773.37	5,295,558.04	4,483,773.36	5,295,558.04
- of limited disposability				

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STATEMENT OF CHANGES IN EQUITY

Specification	Status as at 30/06/2020	Status as at 30/06/2019
I.a. Opening balance of equity (OB)	8,312,752.55	2,026,618.74
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
I.a. Opening balance of equity (OB) after corrections	8,312,752.55	2,026,618.74
1. Opening balance of share capital	102,976.60	101,890.00
1.1. Changes in share capital	1,890.00	0.00
a) increases (on account of)	1,890.00	0.00
- issuance of shares (stocks)	1,890.00	0.00
- other	0.00	0.00
b) decreases (on account of)	0.00	0.00
- redemption of shares (stocks)	0.00	0.00
- other	0.00	0.00
1.2. Closing balance of share capital	104,866.60	101,890.00
2. Opening balance of supplementary capital	3,300,766.72	0.00
2.1. Changes in supplementary capital	0.00	0.00
a) increases (on account of)	0.00	0.00
- issuance of shares above the nominal value	0.00	0.00
- profit distribution (statutory)	0.00	0.00
- profit distribution (above the statutory minimum value)	0.00	0.00
- other	0.00	0.00
b) decreases (on account of)	0.00	0.00
- cover of loss	0.00	0.00
- other	0.00	0.00
2.2. Closing balance of supplementary capital (fund)	3,300,766.72	0.00
3. Opening balance of revaluation capital	0.00	0.00
3.1. Changes in revaluation capital	0.00	0.00
a) increases (on account of)	0.00	0.00
- ...	0.00	0.00
b) decreases (on account of)	0.00	0.00
- disposal of fixed assets	0.00	0.00
- ...	0.00	0.00
3.2. Closing balance of revaluation capital	0.00	0.00
4. Opening balance of other reserve capitals	1,890.00	0.00
4.1. Changes in other reserve capitals	-1,890.00	108,660.00
a) increases (on account of)	0.00	108,660.00
- capital contributions	0.00	108,660.00
b) decreases (on account of)	1,890.00	0.00
- issuance of shares	1,890.00	0.00
4.2. Closing balance of other reserve capitals	0.00	108,660.00
5. Exchange rate gains and losses from currency translation	-35,158.33	-96,601.80
6. Opening balance of profit (loss) from previous years	4,872,017.53	3,163,974.44
6.1. Closing balance of profit from previous years	5,086,327.06	3,163,974.44
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
6.2. Opening balance of profit from previous years after corrections	5,086,327.06	3,163,974.44
a) increases (on account of)	0.00	0.00
- profit distribution from previous years	0.00	0.00
- ...	0.00	0.00
b) decreases (on account of)	0.00	0.00
- ...	0.00	0.00
6.3. 5.3 Closing balance of profit from previous years	5,086,327.06	3,163,974.44
6.4. Opening balance of loss from previous years	-214,309.53	0.00
a) changes in adopted accounting rules (policy).	0.00	0.00
b) corrections of fundamental errors	0.00	0.00
6.5 Opening balance of loss from previous years after corrections	-214,309.53	0.00
a) increases (on account of)	0.00	0.00
- retained loss brought forward for covering	0.00	0.00
- ...	0.00	0.00
b) decreases (due to)	0.00	0.00
- ...	0.00	0.00
6.6 Closing balance of loss from previous years	-214,309.53	0.00
6.7 Closing balance of profit (loss) from previous years	4,872,017.53	3,163,974.44
7. Net result	6,162,547.41	2,742,767.51
a) net profit	6,162,547.41	2,742,767.51
b) net loss	0.00	0.00
c) write-offs on profit	0.00	0.00
II. Closing balance of equity (CB)	14,405,039.93	6,020,690.15
III. Equity after proposed profit distribution (cover of loss)	14,405,039.93	6,020,690.15

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IV. 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. The data is presented in Polish zloty.

Accounting principles (policy):

Discussion regarding the adopted accounting principles (policies), to the extent the Act offers and individual a right to choose, including:

Shares and stocks in subsidiaries and other entities, both long-term and short-term, are valued at the purchase price with consideration to a possible impairment. Release of a long-term investment component is valued successively, at the prices of the components that the entity acquired the earliest (FIFO). Write-offs are made in case of permanent impairment of an investment, which takes place when there is a high probability that the investment will not generate expected economic profits in the future (partially or fully).

Financial liabilities are valued at their nominal value as of the date of the origin, and after initial booking, acc. to the adjusted purchase price. Short-term liabilities are valued at the value requiring payment due to insignificant discounting effects.

Monetary assets comprise assets in form of the national currency, foreign currency and foreign exchange. Cash assets also include accrued interest on financial assets. Financial assets payable or due within 3 months from their receipt, issuance, purchase or establishment (of a deposit) are classified as cash for the purposes of the cash flow statement.

methods of valuation of assets and liabilities (including depreciation):

Tangible fixed assets and intangible assets (including costs of completed development works) are valued acc. to acquisition price or production costs less depreciation or amortization write-offs and impairment losses. The Company applies annual depreciation rates determined individually for each fixed asset and intangible assets based on the expected period of use. Currently used property is depreciated at rates ranging from 14% to 50%. The correctness of accepted periods and depreciation rates is subject to regular verification. Fixed assets and intangible assets with the initial value exceeding PLN 0.5 thousand are recorded in the fixed assets register and depreciated on a straight-line basis from the month following the month of putting them to use. Assets of lower value are also included into the fixed assets register and they are depreciated once.

Receivables are valued at the amount of the payment due, on the basis of the prudent valuation principle, and shown in the net value (after deduction of receivables write-offs). The value of receivables is subject to revaluation, based on degree of probability of their payment, by means of revaluation write-offs.

An entity makes prepayments if they relate to future reporting periods, unless the amount is insignificant for the financial statements, in which case the amount is recorded as an expense at the date of purchase of the goods or services.

Provisions for liabilities are valued at a reasoned, reliably valued value. Provisions are made for certain or highly probable future liabilities amount of which can be reliably estimated, and in particular for losses on business transactions in progress, including guarantees, sureties, credit operations and the effects of pending legal proceedings.

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determination of the financial result:

The financial net profit and loss figure comprises the result from operating activity, including other operating revenues and costs, the result from financial operations, obligatory charges to the financial result arising from the income tax which the entity is a taxpayer, and payments equal to it under separate regulations. The result from the operating activity is the difference between net revenues from the sale of products, goods and materials, including subsidies, discounts, rebates and other increases or decreases, without the VAT tax and other taxes directly related to turnover, and (between) other operating revenues and the value of sold products, goods and materials valued at production costs or purchase prices, increased by the total general management costs incurred since the beginning of the fiscal year, sales of products, goods and materials and other operating costs. The result of financial operations is the difference between financial revenues, in particular from dividends (shares in profits), interest, profits from sale and revaluation of investments other than those enumerated in Article 28.1.1a, as well as the surplus of positive exchange rate differences over negative ones, and financial costs, in particular from interest, losses from the sale and revaluation of investments other than those set out in Article 28.1.1a, the surplus of negative exchange rate differences over positive ones, except for interest, commissions, positive and negative exchange rate differences referred to in Article 28.4 and 8.2.

determination of the manner the financial statements are prepared:

The Company prepares financial statements on the grounds of the provisions established in the Accounting Act. The profit and loss account is presented as the calculation variant and the cash flow statement is based on the indirect method.

principles governing preparation of individual financial statements:

Financial statements of subsidiaries are generally prepared for the same reporting period as those for the parent unit (company). Only in case of consolidated financial statements for the fiscal year 2018, a subsidiary - Spyrosoft Solutions S.A. is presented for a shorter period, i.e. from 22 March 2018, i.e. from the date of registration of the company. The consolidated financial statement is prepared on the basis of consistent accounting principles, based on consolidated accounting principles applied to transactions and economic events of a similar nature, and in cases of differences, in order to eliminate any discrepancies in the applied accounting principles, certain consolidation adjustments are made.



V. SHORT DESCRIPTION OF THE ISSUER'S SIGNIFICANT ACHIEVEMENTS OR FAILURES IN THE REPORTING PERIOD, INCLUDING A DESCRIPTION OF THE MOST IMPORTANT FACTORS AND EVENTS, IN PARTICULAR OF AN UNTYPICAL NATURE, AFFECTING THE ACHIEVED RESULTS

The diversification of the customer portfolio of Spyrosoft Capital Group as well as the low exposure to industries directly exposed to the negative impact of the coronavirus epidemic, allowed for maintaining a stable market position. The contracts of the Group companies with companies from the automotive industry have not changed their value, because the services provided relate to the fundamental elements building the long-term competitive advantage of these entities (a significant share of research and development in the conducted works) or the maintenance of key systems ensuring business continuity and customer service.

In the second quarter of 2020, despite the negative factors affecting the business environment due to the coronavirus epidemic, Spyrosoft Group expanded its customer portfolio by 9 companies from the following industries: 4.0 industry, financial services, medicine and technology services. The Group also continued the development of its subsidiary in the United Kingdom by, among others, employing a COO.

In April 2020 Spyrosoft Group expanded its offer to include services for the medical industry with particular emphasis on telemedicine. As part of the new offer, the Healthcare and Life Sciences Department focuses on the development of software for medical devices and their communication, building medical platforms and implementing medical algorithms that support, among others, imaging techniques, patient rehabilitation and medical measurement analysis.

At the beginning of April 2020, promotional activities aimed at acquiring new customers were intensified. Without giving up the current methods of obtaining orders, marketing campaigns were launched aimed at generating new contacts in the DACH region and the United Kingdom, promoting services adjusted to the current market reality.

In the second quarter of 2020, Spyrosoft S.A. Group increased the number of employees by 32 persons, reaching 477 persons cooperating with the company (as at the end of June 2020).

Despite winning new contracts, the steps taken by Spyrosoft S.A. in order to retain existing customers (including lowering rates for the duration of the pandemic), have had a slightly negative impact on the company's individual results (revenues and gross profit). It is worth emphasizing that Spyrosoft S.A. maintained the continuity of cooperation with all the entities for which it provides services.

The acquisition of new customers by the subsidiaries providing services with higher margins - Spyrosoft Solutions S.A., which develops embedded software, and Unravel, which deals with Business and Product Design - has contributed to the growth of the Group's consolidated revenues.

Preparing for a possible decrease in the number of orders in the fourth quarter of 2020 and the first quarter of 2021, the Group has implemented a savings program (including, among others, postponing research and development-related activities until 2021 and a temporary reduction in employee training programs), resulting in lower costs and an increase in margin.

Summing up the second quarter of this year, an increased interest in the Group's services was observed while maintaining cooperation with the existing customers, which, combined with the introduction of new types of services and procurement channels, assuming that business environment factors will not deteriorate significantly, gives grounds for optimistic forecasts for the second half of 2020 and the year 2021.



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Discussion over individual results of the second quarter of 2020

In the second quarter of 2020, Spyrosoft S.A. achieved revenues in the amount of 18.3 million PLN, which is 2.4% lower compared to the previous quarter and approximately 66% higher (7.3 million PLN) compared to the corresponding period of the previous year. The increase in sales results mainly from the expansion of the customer portfolio and an increase in the value of the existing customers.

The cost of products and services sold amounted to 13.5 million PLN - that is an increase by 4.7 million PLN (53%) compared to the second quarter of 2019 and by 0.2 million PLN (1%) compared to the previous quarter.

The company achieved a gross profit on sales in the amount of 4.8 million PLN. It was more than twice higher in relation to the gross profit on sales in the corresponding period of the previous year and by 11% lower compared to the previous quarter when it amounted to 5.4 million PLN. The gross margin on sales equalled 26%, i.e. it went up by 6 pp y/y and down by 3pp q/q.

In the second quarter the general administrative costs went further down to 1.7 million PLN, which is a decrease by 26% q/q. The decrease in the general administrative costs is related to the cost reduction due to the epidemic. Compared to the second quarter of 2019, the costs went down by 4.5%.

The profit on sales increased over six times q/q, up to 3.1 million PLN. The margin on sales equalled 17% and it was comparable to the previous quarter and higher by 13 pp y/y.

The operating profit in the second quarter of 2020 went up by 1.7%, compared to the first quarter, to 3.1 million PLN. The result was over six times better than the result of the corresponding period in 2019. The operating margin reached the level of 16.8% and it was higher by 0.7 pp q/q and 13 pp y/y. The net profit amounted to 2.5 million PLN, which means an increase by 7% compared to the previous quarter and is nearly seven-and-a-half times higher than the net profit in the second quarter of 2019. The net margin reached 13.5%, it was thus 1.2 pp higher than the previous quarter's net margin and 11 pp higher y/y.

The balance sheet total, as at 30/06/2020, amounted to 20.3 million PLN and it was higher by 1.7 million PLN compared to 31/03/2020 and by 7.7 million PLN higher than the total as at 30/06/2019. The short-term receivables went up by 3.5 million PLN q/q to 14.2 million PLN, while the short-term liabilities increased, compared to the previous period, by 0.5 million PLN to 9.4 million PLN.

The equity reached 9.5 million PLN and was 25% higher than the equity as at 31/03/2020 and 171% higher compared to the data as at 30/06/2020.

Discussion over consolidated results of the second quarter of 2020

The consolidated revenue of Spyrosoft S.A. Capital Group in the second quarter of 2020 amounted to 26 million PLN, that is 74% more than a year ago and 4% more than in the previous quarter. The increase in revenues results mainly from winning new customers.

The consolidated cost of sold products and services of Spyrosoft S.A. Capital Group in the second quarter of 2020 amounted to 17.3 million PLN and was 75% higher compared to the corresponding period of the previous year and 8% higher than the previous quarter.

The gross profit on sales reached 8.9 million PLN, which is 71% higher compared to the corresponding period of the previous year. The gross margin amounted to 34%, which means a decrease by 0.5 pp y/y.

The consolidated general administrative costs of Spyrosoft Capital Group in the second quarter of 2020 amounted to 4.4 million PLN and were higher by 1.2 million PLN (38%) compared to the Group's general administrative costs in the second quarter of 2019, and by 0.9 million PLN (17%) lower than

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the general administrative costs in the previous quarter. The above reflects the significant cost reduction in the age of epidemic.

In the second quarter of 2020, the Spyrosoft Group achieved profit on sales equal to 4.6 million PLN, which was 123% higher compared to the corresponding period in 2019 and 17% higher than in the previous quarter.

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The consolidated operating profit in the period from April to June 2020 went up by 18.5% q/q to the amount of 4.6 million PLN. The operating profit margin reached the level of 17.5%, which translates into an increase of over 2pp compared to the previous quarter and of 4pp compared to the corresponding period of the previous year.

The net profit of Spyrosoft Group in the second quarter of 2020 amounted to 3.3 million PLN, which means an increase by nearly two-and-a-half times y/y and by 18.5% compared to the previous period. The net margin amounted to 12.8% and was higher by 1.6pp q/q.

The balance sheet total as at 30/06/2020 amounted to 32.3 million PLN and was 9% higher than the total as at 31/03/2020. The short-term receivables were increasing faster than revenue growth q/q - by 28% to 19.6 million PLN, which indicates the slower inflow of receivables from the Group's customers. The concurrent decrease in short-term liabilities by 0.2 million PLN (2%) q/q confirms the Group's good liquidity.

The Group's equity increased by 24% after the second quarter of 2020, compared to the data as at 31/03/2020, and amounted to 14.4 million PLN as at 31/03/2020.

VI. OPINION REGARDING POSSIBILITY OF MEETING THE PUBLISHED FORECASTS FOR THE YEAR IN THE LIGHT OF THE RESULTS PRESENTED IN THE QUARTERLY REPORT

Not applicable. The Issuer did not publish financial forecasts for 2020.

VII. DESCRIPTION OF THE STATUS OF THE ISSUER'S ACTIVITIES AND INVESTMENTS AND THEIR REALIZATION SCHEDULE

Not applicable.

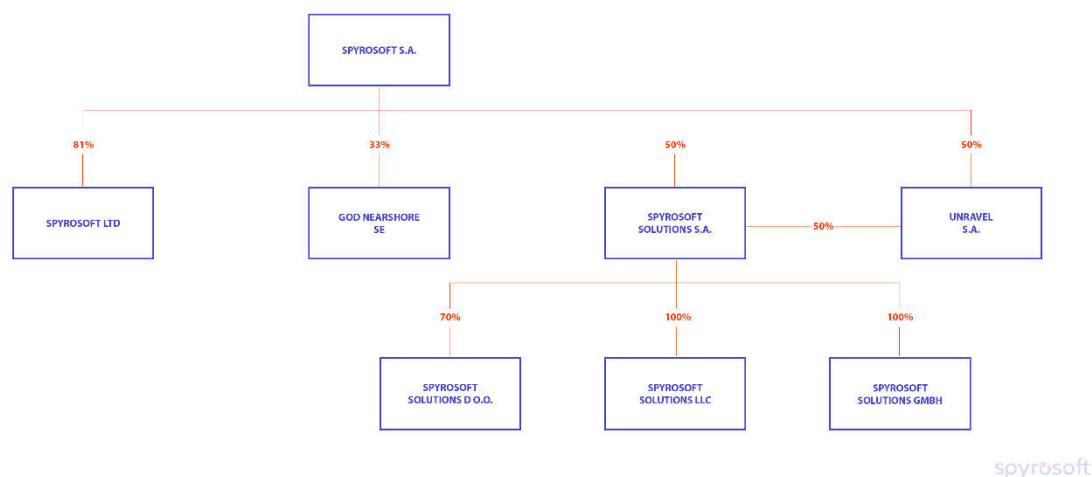
VIII. INFORMATION ON THE ACTIVITY IN THE FIELD OF INNOVATIVE SOLUTIONS IN THE ENTERPRISE

Not applicable. In the period covered by the report, the Issuer did not take any initiatives aimed to implement innovative solutions in the enterprise.



IX. DESCRIPTION OF THE ORGANISATION OF THE ISSUER'S CAPITAL GROUP, INCLUDING ENTITIES SUBJECT TO THE CONSOLIDATION

As at 30 June 2020 the structure of Spyrosoft Capital Group is as follows:



As of 30 June 2020 the Issuer was a dominant entity towards three subsidiaries. Consolidated data includes data of Spyrosoft Solutions S.A., God Nearshore SE and Spyrosoft Ltd.

Basic data on the Issuer's subsidiaries:

Enterprise:	Spyrosoft Solutions S.A.
Legal form	Joint stock company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	PLN 104 866,60
Object of the economic operation	embedded software mainly for product companies representing automotive industry and IT
Issuer's share in the share capital	50%
Issuer's share in the total number of votes	50%



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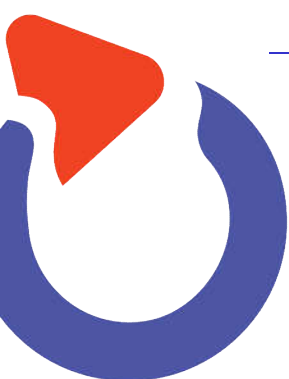
Enterprise:	GOD Nearshore SE European Joint Stock Company Branch in Poland
Legal form	Branch of a foreign entrepreneur
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	-
Object of the economic operation	provision of software and IT services to the automotive industry
Issuer's share in the share capital	33%
Issuer's share in the total number of votes	33%

Enterprise:	Spyrosoft Ltd
Legal form	Limited Liability Company
Registered office	Dorset
Address	Arena Business Centre, 9 Nimrod Way, BH21 7UH Ferndown, United Kingdom
Share capital	100 £
Object of the economic operation	development of software for UK clients
Issuer's share in the share capital	81%
Issuer's share in the total number of votes	81%

As at 30 June 2020 the following entities from Spyrosoft Capital Group were not subject to consolidation:

Enterprise:	Unravel S.A.
Legal form	Limited Liability Company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	100,000 PLN
Object of the economic operation	development of embedded software for the automotive industry
Issuer's share in the share capital	50%
Issuer's share in the total number of votes	50%

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Enterprise:	Spyrosoft Solutions d.o.o.
Legal form	Limited Liability Company
Registered office	Zagreb
Address	Trsje 19,10000 Zagreb, Croatia
Share capital	20,000 HRK
Object of the economic operation	development of embedded software for the automotive industry
Issuer's share in the share capital	0%
Issuer's share in the total number of votes	0%

According to the structure of Spyrosoft Capital Group presented above, the issuer's subsidiary - Spyrosoft Solutions S.A. owns 79% of shares in Spyrosoft Solutions d.o.o.

Enterprise:	Spyrosoft Solutions LLC
Legal form	Limited Liability Company
Registered office	Ann Arbor
Address	301 East Liberty Street, Suite 500, Ann Arbor, MI 48104, USA
Share capital	-
Object of the economic operation	Provision of IT software and services
Issuer's share in the share capital	0%
Issuer's share in the total number of votes	0%

According to the structure of Spyrosoft Capital Group presented above, the Issuer's subsidiary - Spyrosoft Solutions S.A. owns 100% of shares in Spyrosoft Solutions LLC.

Enterprise:	Spyrosoft Solutions GmbH
Legal form	Limited Liability Company
Registered office	Munich
Address	Riesstrasse 16, D-80992 Munich, Germany
Share capital	25,000 €
Object of the economic operation	Provision of IT software and services
Issuer's share in the share capital	0%
Issuer's share in the total number of votes	0%

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According to the structure of Spyrosoft Capital Group presented above, the Issuer's subsidiary - Spyrosoft Solutions S.A. owns 100% of shares in Spyrosoft Solutions GmbH.

X. INDICATION OF THE REASONS FOR THE LACK OF THE CONSOLIDATED FINANCIAL STATEMENT

The exclusion of the following companies' data from consolidation:

- Unravel SA
- Spyrosoft Solutions d.o.o.
- Spyrosoft Solutions GmbH
- Spyrosoft Solutions LLC

is done on the basis of Article 57 or Article 58 of the Accounting Act (assets for sales/not significant assets).

XI. SELECTED FINANCIAL DATA OF THE ISSUER'S SUBSIDIARIES NOT COVERED BY CONSOLIDATION

UNRAVEL S.A.				
Profit and loss account	For the period from 01/04/2020 to 30/06/2020	For the period from 01/01/2020 to 30/06/2020	For the period from 01/04/2019 to 30/06/2019	For the period from 01/01/2019 to 30/06/2019
Net revenue from sales of products, goods and materials	86,999.90	86,999.90	0.00	0.00
Net profit/loss	9,737.44	5,667.38	0.00	0.00
Balance sheet	As at 30/06/2020		As at 30/06/2019	
Equities	105,667.39		0.00	
Total assets	215,118.42		0.00	

SPYROSOFT SOLUTIONS D.O.O.				
Profit and loss account	For the period from 01/04/2020 to 30/06/2020	For the period from 01/01/2020 to 30/06/2020	For the period from 01/04/2019 to 30/06/2019	For the period from 01/01/2019 to 30/06/2019
Net revenue from sales of products, goods and materials	499,756.38	968,296.09	30,100.30	30,137.67
Net profit/loss	43,396.02	72,421.34	2,354.78	2,357.70
Balance sheet	As at 30/06/2020		As at 30/06/2019	
Equities	144,491.00		2,344.44	
Total assets	573,711.66		56,261.54	

SPYROSOFT SOLUTIONS LLC				
Profit and loss account	For the period from 01/04/2020 to 30/06/2020	For the period from 01/01/2020 to 30/06/2020	For the period from 01/04/2019 to 30/06/2019	For the period from 01/01/2019 to 30/06/2019
Net revenue from sales of products, goods and materials	198,812.63	198,812.63	0.00	0.00
Net profit/loss	-16,525.80	-16,525.80	0.00	0.00
Balance sheet	As at 30/06/2020		As at 30/06/2019	
Equities	-6,406.50		0.00	
Total assets	198,623.94		0.00	

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SPYROSOFT SOLUTIONS GMBH

Profit and loss account	For the period from 01/04/2020 to 30/06/2020	For the period from 01/01/2020 to 30/06/2020	For the period from 01/04/2019 to 30/06/2019	For the period from 01/01/2019 to 30/06/2019
Net revenue from sales of products, goods and materials	0.00	0.00	0.00	0.00
Net profit/loss	-23,644.24	-47,562.59	0.00	0.00
Balance sheet	As at 30/06/2020		As at 30/06/2019	
Equities		111,650.00		0.00
Total assets		117,274.70		0.00

XII. INFORMATION ON THE ISSUER'S SHAREHOLDING STRUCTURE, INDICATING THE SHAREHOLDERS HOLDING, AS OF THE DATE OF PUBLICATION OF THE REPORT, AT LEAST 5% OF VOTES AT THE GENERAL MEETING

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

Table Shareholding structure (as of 14 August 2020)

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	333,788	31,83 %	333,788	31,83 %
Dorota Łękawa	333,333	31,79 %	333,333	31,79 %
Wioletta Bodnaruś	333,333	31,79 %	333,333	31,79 %
Others	48,212	4,60 %	48,212	4,60 %
TOTAL	1,048 666	100,00 %	1,048 666	100,00%

The share capital amounts to 104,866.60 PLN and it is divided into 1,048,666 shares with a nominal value of 0.10 PLN each:

- 850,000 shares of series A1,
- 150,000 A2 series shares,
- 18,900 B series shares,
- 10,866 C series shares,
- 18,900 D series shares.



The report of Spyrosoft S.A. for the second quarter 2020 was prepared in accordance with the current legal status, based on the Regulations of the Alternative Trading System of the Management Board of the Warsaw Stock Exchange and Appendix No. 3 to the ATS reg. - "Current and periodic information provided in the Alternative Trading System on the NewConnect market".

XIII. INFORMATION ON THE NUMBER OF PERSONS EMPLOYED BY THE ISSUER, IN FULL TIME EQUIVALENTS

Detailed employment levels in full-time equivalents are presented in the tables below:

Table: Employment in Spyrosoft S.A. as of 30.06.2020.

Form of employment	Number of employees	FTEs
Employment contract	64	63.5
Specific task contract, other	10	10

Table: Employment in the Capital Group as at 31.03.2020.

Form of employment	Number of employees	FTEs
Employment contract	139	137.5
Specific task contract, other	16	16

Wrocław, 14 August 2020

Member of the Managing Board

Wojciech Bodnaruś



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