



# spyrosoft

INDIVIDUAL AND CONSOLIDATED  
PERIODIC REPORT  
SPYROSOFT S.A.

FOR THE 4 QUARTER 2021

Wroclaw, 14 February 2022

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## 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 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 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.

## 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

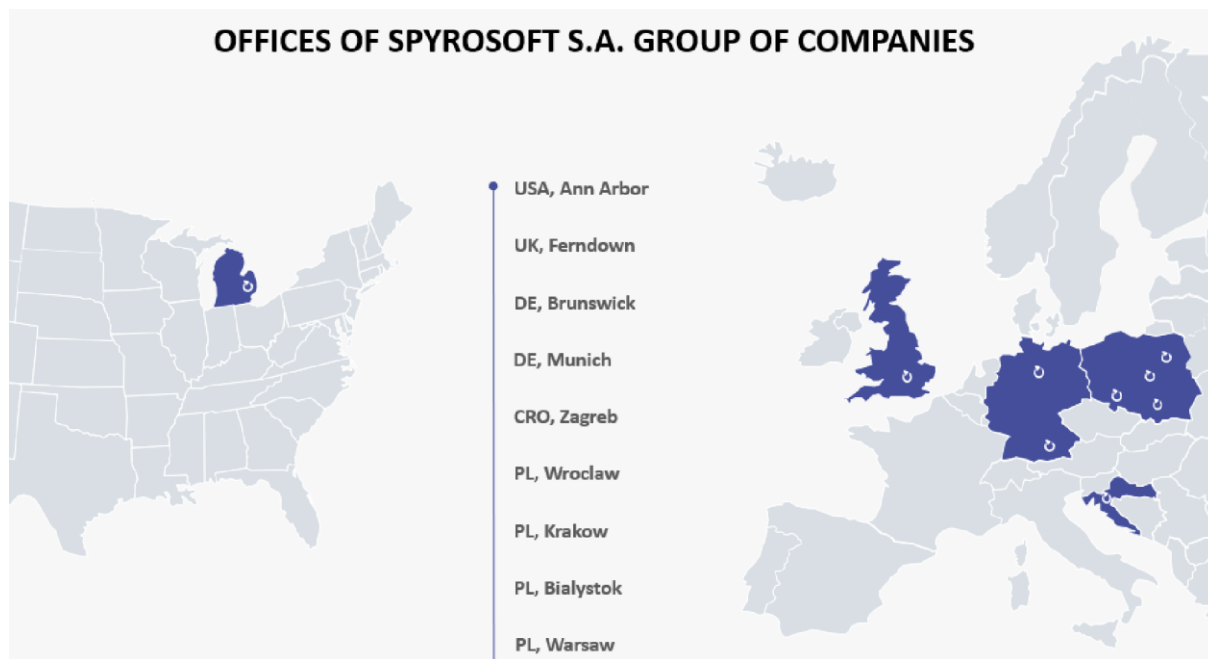
Spyrosoft provides solutions that automate processes related to human resource management. The Group's offer includes the design of temporary work systems, systems for managing remuneration and benefits, as well as educational systems.

### ► 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

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.



### 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 fourth quarter of 2021, along with comparative data for the same period in 2020.

#### Individual financial data

#### BALANCE SHEET

Specification	Status as at 31.12.2021	Status as at 31.12.2020
<b>ASSETS</b>		
<b>A. FIXED ASSETS</b>	<b>6 696 035,89</b>	<b>5 349 055,77</b>
<b>I. Intangible assets</b>	<b>768 646,80</b>	<b>791 854,70</b>
1. Costs of completed development works	243 398,13	-
2. Goodwill	-	-
3. Other intangible assets	17 799,10	23 229,02
4. Advances for intangible assets	507 449,57	768 625,68
<b>II. Tangible fixed assets</b>	<b>4 414 487,92</b>	<b>3 196 371,25</b>
1. Fixed assets	4 014 174,90	3 196 371,25
a) land (including the right of perpetual usufruct of land)	-	-
b) premises and civil and water engineering structures	177 110,11	112 289,08
c) technical equipment and machinery	2 607 810,35	1 443 843,17
d) means of transport	-	-
e) other fixed assets	1 229 254,44	1 640 239,00
2. Capital work in progress	20 000,00	-
3. Advances for capital work in progress	380 313,02	-
1. From affiliated entities	-	-
2. From other entities	-	-
<b>III. Long-term receivables</b>	<b>444 738,04</b>	<b>915 338,46</b>
1. From affiliated entities	-	-
2. From other entities in which the entity has equity interests	-	-
3. From other entities	444 738,04	915 338,46
<b>IV. Long-term investments</b>	<b>458 137,62</b>	<b>304 454,42</b>
1. Real estate	-	-
2. Intangible assets	-	-
3. Long-term financial assets	458 137,62	304 454,42
a) in affiliated entities	458 137,62	304 454,42
- stocks or shares	458 137,62	304 454,42
- 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	-	-
<b>V. Long-term prepayments and accruals</b>	<b>610 025,51</b>	<b>141 036,94</b>
1. Assets on account of deferred income tax	130 378,36	130 378,36
2. Other prepayments and accruals	479 647,15	10 658,58

The report of Spyrosoft S.A. for the 4th quarter 2021 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.

Specification	Status as at 31.12.2021	Status as at 31.12.2020
<b>B. CURRENT ASSETS</b>	<b>35 988 455,67</b>	<b>21 231 666,17</b>
<b>I. Inventory</b>	<b>75 749,50</b>	<b>73 456,22</b>
1. Materials	-	-
2. Semi-finished products and work in progress	-	-
3. Finished products	-	-
4. Goods	-	73 456,22
5. Advances for deliveries	75 749,50	-
<b>II. Short-term receivables</b>	<b>29 875 460,54</b>	<b>16 230 220,11</b>
1. Receivables from affiliated entities	14 609 711,26	3 825 765,90
a) trade receivables, maturing:	14 609 711,26	3 825 757,00
- up to 12 months	14 609 711,26	3 825 757,00
- above 12 months	-	-
b) other	750 847,70	8,90
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	15 431 221,25	12 404 454,21
a) trade receivables, maturing:	10 765 916,64	9 872 030,77
- up to 12 months	10 765 916,64	9 872 030,77
- above 12 months	-	-
b) from taxes, subsidies, customs, social and health insurance and other public fees and levies and other t	3 741 394,82	2 523 587,58
c) other	7 590,12	8 835,86
d) claimed at court	-	-
<b>III. Short-term investments</b>	<b>5 753 643,43</b>	<b>4 787 456,49</b>
1. Short-term financial assets	5 753 643,43	4 787 456,49
a) in affiliated entities	312 227,00	522 728,90
- stocks or shares	-	-
- other securities	-	-
- loans granted	312 227,00	522 728,90
- other short-term financial assets	-	-
b) in other entities in which the entity has equity interests	-	-
- stocks or shares	-	-
- other securities	-	-
- loans granted	-	-
- other short-term financial assets	-	-
d) cash and other financial assets	5 441 416,43	4 264 727,59
- cash in hand and at bank	5 441 416,43	4 264 727,59
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments	-	-
<b>IV. Short-term prepayments and accruals</b>	<b>283 602,20</b>	<b>140 533,35</b>
<b>C. CALLED-UP SHARE CAPITAL (FUND)</b>	<b>-</b>	<b>-</b>
<b>D. OWN SHARES (STOCKS)</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS:</b>	<b>42 684 491,55</b>	<b>26 580 721,94</b>

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Specification	Status as at 31.12.2021	Status as at 31.12.2020
<b>LIABILITIES AND EQUITY</b>		
<b>A EQUITY (FUND)</b>	<b>25 194 206,94</b>	<b>13 382 343,11</b>
<b>I. Share capital</b>	<b>108 872,80</b>	<b>106 756,60</b>
<b>II. Supplementary equity (fund), including:</b>	<b>13 275 586,51</b>	<b>4 608 402,08</b>
- surplus of sales value (issue value) over the nominal value of shares (stocks)	107 573,40	107 573,40
<b>III. Revaluation equity (fund), including:</b>	-	-
- due to fair value revaluation	-	-
<b>IV. Other reserve capitals, including:</b>	-	-
- created in accordance to the company deed (statute)	-	-
- for own shares (stocks)	-	-
<b>V. Profit (loss) from previous years</b>	-	-
<b>VI. Profit (loss) net for the financial year</b>	<b>11 809 747,63</b>	<b>8 667 184,43</b>
<b>VII. Write-off on net profit during the financial year (negative value)</b>	-	-
<b>B. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>17 490 284,61</b>	<b>13 198 378,83</b>
<b>I. Provisions for liabilities</b>	<b>857 293,05</b>	<b>643 176,07</b>
1. Provision on account of deferred income tax	365 963,89	365 963,89
2. Provision for retirement and similar benefits	277 212,18	277 212,18
- long-term	-	-
- short-term	277 212,18	277 212,18
3. Other provisions	214 116,98	-
- long-term	-	-
- short-term	214 116,98	-
<b>II. Long-term liabilities</b>	<b>106 846,21</b>	<b>615 475,21</b>
1. To affiliated entities	-	-
2. To other entities in which the entity has equity interests	-	-
3. To other entities	106 846,21	615 475,21
a) credits and loans	-	-
b) arising from issuance of debt securities	-	-
c) other financial liabilities	97 278,38	594 591,69
d) bill-of-exchange liabilities	-	-
e) other	9 567,83	20 883,52
<b>III. Short-term liabilities</b>	<b>16 081 964,90</b>	<b>11 939 727,55</b>
1. To affiliated entities	688 667,32	835 802,92
a) trade liabilities, maturing:	684 432,64	831 574,54
- up to 12 months	684 432,64	831 574,54
- above 12 months	-	-
b) other	4 234,68	4 228,38
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	15 393 297,58	11 103 924,63
a) credits and loans	799 098,12	881 268,19
b) arising from issuance of debt securities	-	-
c) other financial liabilities	627 239,81	883 920,28
d) trade liabilities, maturing:	9 278 450,15	6 668 498,07
- up to 12 months	9 278 450,15	6 668 498,07
- above 12 months	-	-
e) advances received for deliveries	209 285,12	-
f) bill-of-exchange liabilities	-	-
g) on account of taxes, customs, social security and other benefits	3 444 876,47	2 182 181,82
h) payroll liabilities	1 010 651,72	473 585,11
i) other	23 696,19	14 471,16
4. Special funds	-	-
<b>IV. Prepayments and accruals</b>	<b>444 180,45</b>	-
1. Negative goodwill	-	-
2. Other prepayments and accruals	444 180,45	-
- long-term	-	-
- short-term	444 180,45	-
<b>TOTAL LIABILITIES AND EQUITY:</b>	<b>42 684 491,55</b>	<b>26 580 721,94</b>

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# PROFIT AND LOSS STATEMENT

Specification	From 01.10.2021 to 31.12.2021	From 01.10.2020 to 31.12.2020	From 01.01.2021 to 31.12.2021	From 01.01.2020 to 31.12.2020
<b>A. Net revenue from sales of products, goods and materials, including:</b>	<b>34 450 009,68</b>	<b>22 504 394,30</b>	<b>116 767 781,39</b>	<b>78 736 118,00</b>
including: from affiliated entities	17 061 980,98	7 734 472,38	49 734 977,04	21 656 295,13
I. Net revenue from sale of products	34 352 036,73	22 504 394,30	116 572 417,21	78 644 653,71
II. Net revenue from sales of goods and materials	97 972,95	-	195 364,18	91 464,29
<b>B. Cost of sold products, goods and materials, including:</b>	<b>22 263 555,54</b>	<b>16 973 801,46</b>	<b>85 248 104,42</b>	<b>58 478 676,56</b>
including: from affiliated entities	-	-	-	-
I. Manufacturing cost of products sold	22 165 582,58	16 976 805,31	85 053 289,96	58 387 716,49
II. Value of goods and materials sold	97 972,96	3 003,85	194 814,46	90 960,07
<b>C. Gross profit (loss) on sales (A-B)</b>	<b>12 186 454,14</b>	<b>5 530 592,84</b>	<b>31 519 676,97</b>	<b>20 257 441,44</b>
<b>D. Costs of sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E. Cost of general management</b>	<b>4 671 422,15</b>	<b>2 690 277,16</b>	<b>17 614 016,82</b>	<b>9 082 235,81</b>
<b>F. Profit (loss) on sales (C-D-E)</b>	<b>4 420 880,99</b>	<b>2 840 315,68</b>	<b>13 905 660,15</b>	<b>11 175 205,63</b>
<b>G. Other operating revenues</b>	<b>93 828,41</b>	<b>146 415,96</b>	<b>521 737,14</b>	<b>255 104,55</b>
I. Profit from disposal of non-financial fixed assets	3 458,15	9 519,61	9 899,37	9 519,61
II. Subsidies	-	87 002,48	268 955,33	87 002,48
III. Revaluation of non-financial assets	-	-	-	-
IV. Other operating revenues	90 370,26	49 893,87	242 882,44	158 582,46
<b>H. Other operating costs</b>	<b>101 002,07</b>	<b>175 144,62</b>	<b>263 118,47</b>	<b>386 623,26</b>
I. Loss from the disposal of non-financial fixed assets	-	6 113,77	-	-
II. Revaluation of non-financial assets	-	52 515,48	-	52 515,48
III. Other operating costs	101 002,07	128 742,91	263 118,47	334 107,78
<b>I. Profit (loss) from operating activity (F+G-H)</b>	<b>4 413 707,33</b>	<b>2 811 587,02</b>	<b>14 164 278,82</b>	<b>11 043 686,92</b>
<b>J. Financial revenues</b>	<b>242 644,46</b>	<b>60 305,62</b>	<b>1 052 795,03</b>	<b>60 305,62</b>
I. Dividends and share in profit, including:	-	-	659 302,45	-
a) from affiliated entities, including:	-	-	659 302,45	-
- in which the entity has equity interests	-	-	659 302,45	-
b) from other entities, including:	-	-	-	-
- in which the entity has equity interests	-	-	-	-
II. Interest, including:	1 173,70	18 176,43	9 076,29	18 176,43
- from affiliated entities	1 173,70	18 176,43	6 570,97	18 176,43
III. Profit from the disposal of financial assets, including:	-	-	-	-
- in affiliated entities	-	-	-	-
IV. Revaluation of investments	-	-	-	-
V. Other	241 470,76	42 129,19	384 416,29	42 129,19
<b>K. Financial costs</b>	<b>125 930,02</b>	<b>53 742,55</b>	<b>431 125,30</b>	<b>303 037,06</b>
I. Interest, including:	47 383,35	56 467,39	104 773,05	144 925,11
- for affiliated entities	-	-	-	-
II. Loss on the disposal of financial assets, including:	-	-	-	-
- in affiliated entities	-	-	-	-
III. Revaluation of investments	-	-	-	-
IV. Other	78 546,67	2 724,84	326 352,25	158 111,95
<b>L. Gross profit (loss) (I+J-K)</b>	<b>4 530 421,77</b>	<b>2 818 150,09</b>	<b>14 785 948,55</b>	<b>10 800 955,48</b>
<b>M. Income tax</b>	<b>997 600,00</b>	<b>591 907,05</b>	<b>2 947 731,00</b>	<b>2 133 771,05</b>
<b>N. Other obligatory profit decrease (loss increase)</b>	<b>-</b>	<b>-</b>	<b>28 469,92</b>	<b>-</b>
<b>O. Net profit (loss) (L-M-N)</b>	<b>3 532 821,77</b>	<b>2 226 243,04</b>	<b>11 809 747,63</b>	<b>8 667 184,43</b>

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# CASH FLOW

Specification	From 01.10.2021 to 31.12.2021	From 01.10.2020 to 31.12.2020	From 01.01.2021 to 31.12.2021	From 01.01.2020 to 31.12.2020
<b>A. CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>				
<b>I. Net profit (loss)</b>	<b>3 532 821,77</b>	<b>2 226 243,04</b>	<b>11 809 747,63</b>	<b>8 667 184,43</b>
<b>II. Corrections together</b>	<b>-2 165 677,01</b>	<b>-957 260,12</b>	<b>-6 375 332,91</b>	<b>-825 661,48</b>
1. Amortisation and depreciation	499 814,28	299 106,67	1 788 851,71	1 110 790,62
2. Gains (losses) due to exchange differences	4 726,87	0,00	4 726,87	0,00
3. Interest and profit share (dividends)	-534 551,91	70 427,15	-250 257,63	280 964,32
4. Profit (loss) from investment activities	-3 458,15	-15 633,38	-9 899,37	-9 519,61
5. Change in provisions	133 754,06	244 867,09	214 116,98	223 013,34
6. Change in inventory	54 016,03	69 822,22	-29 444,31	29 157,84
7. Change in receivables	-4 243 781,16	-3 154 854,43	-12 423 792,31	-6 174 352,06
8. Change in short-term liabilities, excluding credits and loans	2 272 873,03	1 671 023,50	4 469 772,20	3 760 729,37
9. Change in prepayments and accruals	-377 539,98	-147 757,96	-167 876,97	-52 184,32
10. Other adjustments	28 469,92	5 739,02	28 469,92	5 739,02
<b>III. Net cash flows from operating activities (I +/- II)</b>	<b>1 367 144,76</b>	<b>1 268 982,92</b>	<b>5 434 414,72</b>	<b>7 841 522,95</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
<b>I. Inflows</b>	<b>687 576,46</b>	<b>45 448,76</b>	<b>1 281 062,51</b>	<b>73 818,63</b>
1. Disposal of intangible and tangible fixed assets	61 470,80	45 448,76	131 883,98	73 818,63
2. Disposal of investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. From financial assets, including:	626 105,66	0,00	1 149 178,53	0,00
a) in affiliated entities	626 105,66	0,00	1 149 178,53	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
<b>II. Outflows</b>	<b>1 210 491,27</b>	<b>602 186,47</b>	<b>4 038 237,62</b>	<b>1 776 146,50</b>
1. Purchase of intangible and tangible fixed assets	904 491,27	601 646,47	3 680 637,62	1 575 066,50
2. Investments in real property and in intangible assets	0,00	0,00	0,00	0,00
3. For financial assets, including:	306 000,00	540,00	357 600,00	201 080,00
a) in affiliated entities	306 000,00	540,00	357 600,00	201 080,00
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. Inne wydatki inwestycyjne	0,00	0,00	0,00	0,00
<b>III. Net cash flows from investment activities (I - II)</b>	<b>-522 914,81</b>	<b>-556 737,71</b>	<b>-2 757 175,11</b>	<b>-1 702 327,87</b>
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
<b>I. Inflows</b>	<b>0,00</b>	<b>1 349,96</b>	<b>2 116,20</b>	<b>1 890,00</b>
1. Net inflows from issuance of shares and other capital instruments	0,00	1 349,96	2 116,20	1 890,00
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
<b>II. Outflows</b>	<b>317 633,54</b>	<b>710 894,71</b>	<b>1 502 666,97</b>	<b>3 200 690,76</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	0,00	459 523,37	186 670,00	2 098 768,72
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	225 303,23	224 843,34	902 797,91	834 825,02
8. Interest	13 783,64	-9 187,44	87 149,90	108 985,07
9. Other outflows from financial activities	78 546,67	35 715,44	326 049,16	158 111,95
<b>III. Net cash flows from financial activities (I - II)</b>	<b>-317 633,54</b>	<b>-709 544,75</b>	<b>-1 500 550,77</b>	<b>-3 198 800,76</b>
<b>D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)</b>	<b>526 596,41</b>	<b>2 700,46</b>	<b>1 176 688,84</b>	<b>2 940 394,32</b>
<b>E. BALANCE SHEET CHANGE IN CASH, INCLUDING:</b>	<b>526 596,41</b>	<b>2 700,46</b>	<b>1 176 688,84</b>	<b>2 940 394,32</b>
- zmiana stanu środków pieniężnych z tytułu różnic kursowych	0,00	0,00	0,00	0,00
<b>F. CASH OPENING BALANCE</b>	<b>4 914 820,02</b>	<b>4 262 027,13</b>	<b>4 264 727,59</b>	<b>1 324 333,27</b>
<b>G. CLOSING BALANCE OF CASH (F+/-D), INCLUDING:</b>	<b>5 441 416,43</b>	<b>4 264 727,59</b>	<b>5 441 416,43</b>	<b>4 264 727,59</b>
- of limited disposability	0,00	0,00	0,00	0,00

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# STATEMENT OF CHANGES IN EQUITY (FUND)

Specification	Status as at 31.12.2021	Status as at 31.12.2020
<b>I.a. Opening balance of equity (OB)</b>	<b>13 382 343,11</b>	<b>4 713 268,68</b>
a) changes in adopted accounting rules (policy).	0,00	0,00
b) corrections of fundamental errors	0,00	0,00
<b>I.a. Opening balance of equity (OB) after corrections</b>	<b>13 382 343,11</b>	<b>4 713 268,68</b>
<b>1. Opening balance of share capital</b>	<b>106 756,60</b>	<b>102 976,60</b>
1.1. Changes in share capital	2 116,20	3 780,00
a) increases (on account of)	2 116,20	3 780,00
- issuance of shares (stocks)	2 116,20	3 780,00
- 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	108 872,80	106 756,60
<b>2. Opening balance of supplementary capital</b>	<b>4 608 402,08</b>	<b>2 246 611,67</b>
2.1. Changes in supplementary capital	0,00	2 361 790,41
a) increases (on account of)	8 667 184,43	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)	8 667 184,43	2 361 790,41
- 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)	13 275 586,51	4 608 402,08
<b>3. Opening balance of revaluation capital</b>	<b>0,00</b>	<b>0,00</b>
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
<b>4. Opening balance of other reserve capitals</b>	<b>0,00</b>	<b>1 890,00</b>
4.1. Changes in other reserve capitals	0,00	-1 890,00
a) increases (on account of)	0,00	1 890,00
- capital contributions	0,00	1 890,00
b) decreases (on account of)	0,00	3 780,00
- issuance of shares	0,00	3 780,00
4.2. Closing balance of other reserve capitals	0,00	0,00
<b>6. Opening balance of profit (loss) from previous years</b>	<b>8 667 184,43</b>	<b>2 361 790,41</b>
5.1. Closing balance of profit from previous years	8 667 184,43	2 576 099,94
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	8 667 184,43	2 576 099,94
a) increases (on account of)	0,00	0,00
- profit distribution from previous years	0,00	0,00
b) decreases (on account of)	8 667 184,43	2 576 099,94
- ...	8 667 184,43	2 576 099,94
5.3. Closing balance of profit from previous years	0,00	0,00
5.4. Opening balance of loss from previous years	0,00	-214 309,53
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	-214 309,53
a) increases (on account of)	0,00	214 309,53
- retained loss brought forward for covering	0,00	214 309,53
b) decreases (due to)	0,00	0,00
5.6. Closing balance of loss from previous years	0,00	0,00
5.7. Closing balance of profit (loss) from previous years	0,00	0,00
<b>6. Net result</b>	<b>11 809 747,63</b>	<b>8 667 184,43</b>
a) net profit	11 809 747,63	8 667 184,43
b) net loss	0,00	0,00
c) write-offs on profit	0,00	0,00
<b>II. Closing balance of equity (CB)</b>	<b>25 194 206,94</b>	<b>13 382 343,11</b>
<b>III. Equity after proposed profit distribution (cover of loss)</b>	<b>25 194 206,94</b>	<b>13 382 343,11</b>

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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.



**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 fourth quarter of 2021 is another consecutive period for which the Spyrosoft Group noted significant increases in revenues and profits in all its subsidiaries, thus achieving its historically best result. Compared to the previous quarter, the Group's consolidated revenues increased by 14%, while profit increased by 19%. In comparison with Q4 2020, the increase reached 53% and 57%, respectively. The stable growth of the Group's revenues is the result of the maintained high level of demand for IT services and the constantly growing portfolio of clients. The increase in profit is the result of changes in the rates for the services provided, which started in 2021. The process of rates growth for the services provided will be continued in 2022.

In the fourth quarter of 2021, 15 companies joined the group of Spyrosoft Group's clients. The companies operate in the following sectors: automotive, industry 4.0, medical, finance, media and entertainment, and geospatial data. At the same time, over 60 new projects were launched for new and existing clients.

Following the intensive growth of the number of projects, the number of employees of the Spyrosoft Group is also growing. As at the end of December 2021, it amounted to 874 people, which means an increase of 100 people compared to the end of the previous quarter. Q4 2021 is yet another quarter in which the average number of new hires remains at a high level of 40 people per month. The Spyrosoft Group plans to increase its employment rate in the upcoming quarters of 2022, expanding its presence outside Poland and expanding the recruitment team.

Spyrosoft Synergy S.A., a company that started operating in November 2021, is developing according to the assumed plan, employing 6 people at the end of the year and acquiring the first 4 clients. The Management Board of the Spyrosoft Group expects that the rapid development of Spyrosoft Synergy will allow to generate a positive operating profit by the second quarter of 2022 at the latest.

At the end of 2021, a decision was made to open a new Spyrosoft location in the capital of Argentina, Buenos Aires. This location will not only allow access to a large pool of IT specialists, but also, due to the time zone, will facilitate everyday cooperation with a growing number of US clients. In addition, preparations for extending the scope of the Spyrosoft Group's offer began, adding cybersecurity services to it at the end of 2021, which resulted in the signing of two new contracts.

In December 2021, the issue prospectus of Spyrosoft S.A., submitted in order to transfer the quotations from the NewConnect market to the main market of the Warsaw Stock Exchange, was approved. The WSE debut is planned for Q1 2022.

At the end of 2021, the management board of the Spyrosoft Group began talks on the acquisition of a controlling stake in a company offering software solutions, concluded with the signing of a letter of intent in January this year. The investment decision will be made after completion of the due diligence process and negotiations, at the latest in the second quarter of 2022.

The financial result for the last quarter of 2021 is a good predictor for subsequent periods, and therefore the Group's management is optimistic about the further increase in revenues and the number of associates, both organically and through acquisitions of entities with a complementary scope of services. The expectations regarding the margin level in subsequent periods take into account the trend of an increase in salaries in the industry. The company recognizes the risk related to the growing pressure on wages resulting from both internal (rising inflation) and external factors (growing demand for specialists on a global scale). Therefore, it continues the policy of increasing the quality of services provided and increasing rates accordingly, and opens and strengthens locations outside of Poland.

Investments related to new foreign locations (Argentina, India, offices in one of the central European countries) and new types of services (eCommerce, Customer Support) may cause a temporary reduction in operating profit in the coming quarters.





## Discussion of the individual results of Q4 2021.

Revenues of Spyrosoft S.A. in Q4 2021 reached the level of PLN 34.5 million, which is a result 14% higher than in the previous quarter and 53% (PLN 12 million) higher than in the corresponding period of the previous year.

The cost of products and services sold amounted to PLN 22.3 million - there was an increase by 5.3 million, i.e. 31%, compared to Q4 2020, and a decrease by PLN 0.5 million, i.e. 2%, compared to Q3 2021. The change in the trend was influenced by the separation of the part of the staff costs, which related to general and administrative costs and allowed for their correct recognition, from the production costs. In Q4 2021, these costs reached PLN 3.1 million. Ignoring the impact of the applied solution, costs would increase by 49% YOY and 11.4% Q/Q. Gradual increasing of rates for clients allowed to break the trend of faster growth of costs than of revenues.

The company achieved gross profit on sales in the amount of PLN 12.2 million. It was 120% higher than the gross profit on sales in the same period of the previous year and 65% higher than in the previous quarter, when it amounted to PLN 7.4 million. The gross margin on sales was 35.4%, i.e. it increased by 11% YOY and by 10% Q/Q. Disregarding the impact of the above-mentioned separation of general and administrative costs from production costs, the change would be +1.8% YOY and +1.4% Q/Q.

Q4 2021 brought an increase in general and administrative expenses by 111% Q/Q to the level of PLN 7.8 million. Compared to Q4 2020, the costs increased by 189%. Without taking into account the above-mentioned change in cost recognition, the increase was PLN 1.1 million (27%) Q/Q and PLN 2 million (74%) Q/Q, respectively. The increase in general and administrative expenses was mainly due to the low base effect in 2020, resulting from freezing the costs of support departments to the necessary minimum in 2020, as well as increasing the level of investment in human capital in the current year.

The profit on sales increased Q/Q by 19% to the amount of PLN 4.4 million. The sales margin was 12.8% and was higher by 0.6% compared to the same quarter last year and by 0.8% Q/Q.

In Q4 2021, the operating profit increased by 19% compared to the third quarter of 2021 to the level of PLN 4.4 million. This result was 57% higher than in the corresponding period of 2020. The margin on operating activities reached the level of 12.8% and was higher by 0.8% Q/Q and 0.3% YOY.

The net profit amounted to PLN 3.5 million, which means an increase by 23% compared to the previous quarter, while in relation to Q4 2020, which closed with a result of PLN 2.2 million, it means an increase by 59%. The net margin reached 10.3%, therefore it was 0.4% higher than in the corresponding period of the previous year and by 0.8% compared to the previous quarter.

The balance sheet total as of 31/12/2021 amounted to PLN 42.7 million and was higher by PLN 5.9 million compared to 30/09/2021 and by PLN 16 million than the balance sheet total of 31/12/2020. Short-term receivables increased by PLN 5.7 million Q/Q, to the level of PLN 30 million. A significant increase in receivables from related entities YOY results from an increase in the value of mutual transactions by 70% YOY, in line with the organic development of the Group, and a more than six-fold increase in turnover with the unconsolidated company Spyrosoft Solutions LLC. Meanwhile, short-term liabilities increased by PLN 2.2 million compared to the previous period, reaching the amount of PLN 16 million.

Equity reached PLN 25.2 million and was 16% higher than on 30/09/2021 and 88% higher than on 31/12/2020.

## Discussion of the consolidated results of Q4 2021.

Consolidated revenues of the Spyrosoft S.A. Capital Group in the fourth quarter of 2021 amounted to PLN 54.4 million, 57% more than in the previous year and 21% compared to the previous quarter. The growth rate of revenues is mainly due to the increase in employment (56% YOY) and thus a greater number of man-hours worked, as well as a gradual increase in sales rates. In the fourth quarter, there was also a higher-than-expected effect of seasonality, influencing an increase in the value of sales. Its impact in the next quarter is likely to be weaker.

Consolidated cost of sold products and services of Spyrosoft S.A. Capital Group in Q4 2021 amounted to PLN 31.9 million and was higher by 56%, compared to the corresponding period of the previous year, and by 1%, compared

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to the costs of the previous quarter. The separation of the part of the staff costs from the cost of production, which was related to general and administrative costs in Q4 2021, mentioned in the commentary to the unit data, means a reduction of production costs by PLN 3.6 million for consolidated data and an increase in general and administrative costs by this amount. Ignoring the impact of the step applied, the increase in the costs of products and services sold would amount to 12.6% Q/Q and 74% YOY respectively. The higher rate of revenue growth compared to the growth rate of direct costs Q/Q results from the optimization of the use of resources in individual companies of the Group. The increase in costs in Q4 2021 is in line with the Group's budget assumptions for 2021.

Gross profit on sales reached PLN 22.5 million, which means a growth by 58%, compared to the corresponding period of the previous year, and by 68%, compared to Q3 2021. Without the impact of the aforementioned change in the recognition of costs, the gross profit on sales would be 18 PLN, 9 million, i.e. it would increase by 41% Q/Q and by 33% YOY. The gross margin on sales amounted to 41.4%, which means an increase YOY by 0.4% and Q/Q by 11.6% (34.7% respectively, i.e. + 4.9% Q/Q and -6.3% YOY, no change in cost terms).

General management costs of the Spyrosoft S.A. Capital Group in Q4 2021 amounted to PLN 12.7 million (including PLN 3.6 million due to the above-mentioned adjustment of the approach) and were 104% higher than the Group's general and administrative expenses in the fourth quarter of 2020 and 83% higher than the costs general management in the previous quarter. Ignoring the impact of the change in the recognition of costs, general and administrative expenses would amount to PLN 9.1 million, which would mean an increase by 31% Q/Q and 46% YOY. The YOY increase results, as in the previous quarter, from the base effect: during the pandemic, the costs of support departments were reduced to the necessary minimum, while in the current year these costs, treated as investments in human capital, are incurred in line with the budget assumptions.

Consolidated operating profit for the period from October to December 2021 increased by 30% YOY, 48% Q/Q, reaching PLN 9.5 million. The operating margin reached 17.4%, noting an increase of 3.1% compared to the previous quarter and a decrease by 3.6% compared to the same period of the previous year. The decrease in the margin is mainly due to the growing investments in human capital, as well as the development of new companies in the Group (Spyrosoft Synergy SA and Spyrosoft Solutions GmbH), the results of which temporarily reduce the consolidated operating margin of the Spyrosoft Group.

Net profit of the Spyrosoft S.A. Capital Group in the fourth quarter of 2021 amounted to PLN 6.3 million, which means an increase by 60% YOY and by 48% Q/Q. The net margin was 11.7%, which means it was higher by 2.1% Q/Q and 0.3% YOY.

The balance sheet total of as of 31/12/2021 amounted to PLN 82.7 million and was 45% higher than on 31/12/2020. Trade receivables increased by 74% YOY to the level of PLN 40 million. The higher growth rate of receivables in relation to revenues is explained by the value of trade receivables from related entities, which, as of 31/12/2021, increased by PLN 5.4 million YOY. By extending payment terms in transactions with related entities, the Group supports newly established entities in their organic development. In the same period, short-term liabilities increased by PLN 7.3 million (34% YOY) to the level of PLN 28.9 million.

The Group's equity increased by 80% after Q4 2021, compared to the data from 31/12/2020, and amounted to PLN 47.5 million.

## 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 2021.

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

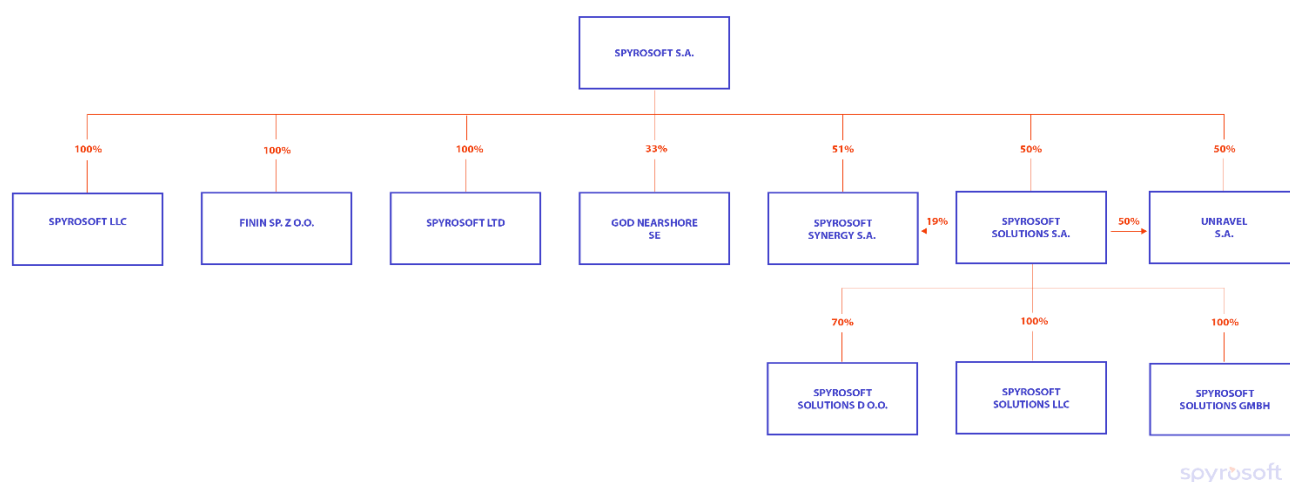
Not applicable.

## 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 of 31<sup>st</sup> December 2021, the structure of Spyrosoft Capital Group is as follows:



The Issuer was a dominant entity towards seven subsidiaries.

Consolidated data includes data of Spyrosoft Solutions S.A., Unravel SA, GOD Nearshore SE, Spyrosoft Ltd, Spyrosoft Solutions d.o.o., Spyrosoft Solutions GmbH and Spyrosoft Synergy SA in organization.

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 100 000
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	50%

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number of votes	
<b>Enterprise:</b>	<b>GOD Nearshore SE European Joint Stock Company Branch in Poland</b>
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%

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

<b>Firma:</b>	<b>Unravel S.A.</b>
Legal form	Limited Liability Company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	PLN 100 000
Object of the economic operation	Comprehensive digital solutions and services in the field of business and product design
Issuer's share in the share capital	50%
Issuer's share in the total number of votes	50%

<b>Enterprise:</b>	<b>Spyrosoft Solutions d.o.o.</b>
Legal form	Limited Liability Company
Registered office	Zagreb
Address	Trsje 19, 10000 Zagreb, Croatia
Share capital	HRK 20 000

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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 70% of shares in Spyrosoft Solutions d.o.o.

<b>Enterprise:</b>	<b>Spyrosoft Solutions GmbH</b>
Legal form	Limited Liability Company
Registered office	Munich
Address	Riesstrasse 16, D-80992 Munich, Germany
Share capital	EUR 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%

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.

<b>Enterprise:</b>	<b>Spyrosoft Synergy SA in organization</b>
Legal form	Limited Liability Company in organization
Registered office	Szczecin
Share capital	PLN 100 000
Object of the economic operation	software development and technological consulting
Issuer's share in the share capital	51%
Issuer's share in the total number of votes	51%

As of 31<sup>st</sup> December 2021, the following entities from Spyrosoft Capital Group were not subject to consolidation:

<b>Enterprise:</b>	<b>Spyrosoft Solutions LLC</b>
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 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	100%
Issuer's share in the total number of votes	100%

Enterprise:	FinIn Sp. z o.o.
Legal form	Limited Liability Company
Registered office	Wrocław
Address	Pl. Nowy Targ 28, 50-141 Wrocław
Share capital	PLN 100 000
Object of the economic operation	Accounting and bookkeeping activities
Issuer's share in the share capital	100%
Issuer's share in the total number of votes	100%

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

The Company shall not consolidate their report with the following, associated companies:

- Spyrosoft Solutions LLC
- Spyrosoft LLC
- FinIn Sp. z o.o.

pursuant to Article 58 of the Accounted Act, as their financial data are non-significant to the Issuer's financial position.

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

### SPYROSOFT SOLUTIONS LLC

Profit and loss account	For the period from 01/10/2021 to 31/12/2021	For the period from 01/01/2021 to 31/12/2021	For the period from 01/10/2020 to 31/12/2020	For the period from 01/01/2020 to 31/12/2020
Net revenue from sales of products, goods and materials	6 562 075,58	14 345 863,96	1 217 644,03	2 204 539,37
Net profit/loss	244 519,72	487 235,88	30 735,14	51 819,36
Balance sheet	As of 31.12.2021		As of 31.12.2020	
Equities	574 434,50		59 275,83	
Total assets	6 965 874,97		1 406 277,03	

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**SPYROSOFT SOLUTIONS LLC**

Profit and loss account	For the period from 01/10/2021 to 31/12/2021	For the period from 01/01/2021 to 31/12/2021	For the period from 01/10/2020 to 31/12/2020	For the period from 01/01/2020 to 31/12/2020
Net revenue from sales of products, goods and materials	0,00	0,00	0,00	0,00
Net profit/loss	0,00	0,00	0,00	0,00
Balance sheet	As of 31.12.2021		As of 31.12.2020	
Equities		0,00		0,00
Total assets		0,00		0,00

**FININ SP. ZO.O.**

Profit and loss account	For the period from 01/10/2021 to 31/12/2021	For the period from 01/01/2021 to 31/12/2021	For the period from 01/10/2020 to 31/12/2020	For the period from 01/01/2020 to 31/12/2020
Net revenue from sales of products, goods and materials	161 020,97	625 220,97	0,00	0,00
Net profit/loss	-23 357,28	8 395,32	0,00	0,00
Balance sheet	As of 31.12.2021		As of 31.12.2020	
Equities		108 395,32		100 000,00
Total assets		163 250,56		100 000,00

## 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 14th February 2022)

Shareholder	Number of shares	Share in the share capital	Number of votes	Share in the total number of votes
Konrad Weiske	319 784	29,37 %	319 784	29,37 %
Dorota Łękawa	284 407	26,12 %	284 407	26,12 %
Wioletta Bodnaruś	289 300	26,57 %	289 300	26,57 %
Pozostali	195 237	17,93 %	195 237	17,93 %
<b>TOTAL</b>	<b>1 088 728</b>	<b>100,00 %</b>	<b>1 088 728</b>	<b>100,00%</b>

The share capital amounts to PLN 108,872.80 and is divided to 1,088,728 shares with the face value of PLN 0.10 each:

- 850,000 A1 series shares,
- 150,000 A2 series shares,

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- 18,900 B series shares,
- 10,866 C series shares,
- 18,900 D series shares,
- 18,900 E series shares,
- 21,162 F series shares.

### 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 31<sup>st</sup> December 2021

Form of employment	Number of employees	FTEs
Employment contract	147	145,13
Specific task contract, other	10	0

Table: Employment in the Capital Group as of 31<sup>st</sup> December 2021

Form of employment	Number of employees	FTEs
Employment contract	306	300,74
Specific task contract, other	15	0

Wrocław, 14<sup>th</sup> February 2022 r.

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