

Financial Statements 2022

Sworn translation from Polish

FINANCIAL STATEMENTS
for the period
between 2022-01-01 and 2022-12-31

date drawn up
2023-04-26

INTRODUCTION TO THE FINANCIAL STATEMENTS

1. Details identifying the entity

Company name	Tusumi spółka z ograniczoną odpowiedzialnością [Tusumi limited liability company]
Registered Office	
Province	Podlaskie
District	City of Białystok
Commune	City of Białystok
Town	Białystok
Address	
Country code	PL
Province	Podlaskie
District	City of Białystok
Commune	City of Białystok
Street address	Sienkiewicza
House no.	1/1
Suite no.	307
Town	Białystok
Post code	15-092
Post office	Białystok
The entity's primary activity	
PKD Code	6492Z - Other credit granting
Tax ID (NIP/TIN)	
NIP/TIN	5272712533
KRS number:	
KRS [National Court Register]	0000507929

3. Indication of the period covered by the financial statements
2022-01-01 – 2022-12-31

4. Aggregated data

Indication that the financial statements contain aggregated data if the entity includes internal organizational units preparing separate financial statements:

The financial statements do not contain aggregated data.

5. Assumption of economic activity continuation



The financial statements have been drawn up under the assumption of an ongoing economic activity of the entity in the foreseeable future.

There are no circumstances indicating a threat to the company's continuing its operations.

7. Accounting principles (policy)

A. Overview of the adopted accounting principles (policy), to the extent that the Act gives the entity the right to choose, including:

Accounting ledgers are kept on the accrual basis, adopting the prudence principle in the valuation of assets and liabilities. In the financial statements, the entity reports economic events in accordance with their economic substance. Assets and liabilities are valued at least once yearly i.e. as of the balance sheet date.

- receivables and loans granted - in the amount due, in line with the prudence principle
- liabilities - in the amount due,
- own shares - at purchase prices
- equity, with the exception of own shares, and other assets and liabilities - at nominal value. Assets and liabilities expressed in foreign currencies are valued at least once yearly i.e. as of the balance sheet date
- at the average exchange rate for a given currency by the National Bank of Poland applicable on that day.

Business transactions denominated in foreign currencies are recognized in the accounting ledgers as on the day they are effected at the following exchange rate:

1. the one actually used on that day, due to the nature of the transaction - in the case of sale or purchase of foreign currency and payment of receivables or payables,
2. the average exchange rate announced for a given currency by the National Bank of Poland on the day preceding that day - in the case of payment of receivables or payables, if it is not justified to apply the rate referred to in point 1, as well as in the case of other transactions.

The exchange differences arising in connection with the above-mentioned transactions are recognized by the entity as financial income or costs, respectively.

B. Overview of the methods of valuation of assets and liabilities (including depreciation):

The elements of the financial result are:

1. Sales revenues (revenues from sales of products, materials and goods, other operating revenues, financial revenues);
2. Costs of income acquisition (costs of operating activities, other operating costs, financial costs);
3. Statutory charges on the financial result due to income tax.

C. Overview of the rules for determining the financial result:

The financial statements have been drawn up in accordance with the practice of entities operating in Poland, based on accounting principles resulting from the provisions of the Accounting Act of 29.09.1994 (Dz. U. Journal of Laws for the year 2019, item 351, as amended).

The financial statements have been drawn up as at the closure of accounts, in this case on the day ending the financial year.

The financial statements include:

1. Balance sheet
2. Profit and loss account
3. Statement of changes in equity
4. Cash flow account
5. Notes including the introduction to the financial statements and additional information and explanations. The financial statements and the report on the entity's operations are drawn up in Polish and in the Polish currency.

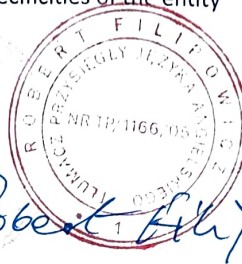
The Company draws up a profit and loss account by nature of expense and cash flow account with the use of the indirect method.

D. Method of drawing up the financial statements

Exchange rate adopted for balance sheet valuation:

EUR 1.00 = PLN 4.6899

8. Detailed information resulting from the needs or specificities of the entity



BALANCE SHEET

ASSETS				LIABILITIES			
No.		Current period	Previous period	No.		Current period	Previous period
A	FIXED ASSETS	155,643.00	86,758.00	A	EQUITY	13,392,785.89	10,194,240.15
I	Intangible assets			I	Share capital	200,000.00	200,000.00
1	R&D expenses			II	Supplementary capital, including:	4,994,240.15	1,147,166.08
2	Goodwill				- surplus of the sales value (issue value) of shares above their nominal value		
3	Other intangible assets			III	Revaluation reserve, including:		
4	Advances for intangible assets				- reserve created due to fair value adjustment		
II	Tangible fixed assets			IV	Other reserve capitals, including:		
1	Tangible fixed assets in use				- ones created in accordance with the company's articles of association		
a)	land (including right to perpetual usufruct)				- ones created for own shares		
b)	buildings, premises, rights to premises, civil and water engineering structures			V	Previous years' profit (loss)		
c)	technical equipment and machines			VI	Net profit (loss)	8,198,545.74	8,847,074.07
d)	vehicles			VII	Write-off on net profit during the financial year (negative value)		
e)	other tangible fixed assets			B	LIABILITIES AND PROVISIONS FOR LIABILITIES	13,075,274.23	31,026,460.93
2	Tangible fixed assets under construction			I	Provisions for liabilities	2,250,712.26	1,579,550.09
3	Advances for tangible fixed assets under construction			1	Provision for deferred income tax	45,150.00	2,256.00
III	Long-term receivables			2	Provision for retirement and similar benefits		
1	from related parties				- long-term		
2	from other entities in which the entity has equity interest				- short-term		
3	from other entities			3	Other provisions	2,205,562.26	1,577,294.09
IV	Long-term investments				- long-term		
1	Real property				- short-term	2,205,562.26	1,577,294.09
2	Intangible assets			II	Long-term liabilities		
3	Long-term financial assets			1	To related parties		
a)	in related parties			2	To other entities in which the entity has equity interest		
	- shares			3	To other entities		
	- other securities			a)	credits and loans		
	- loans granted			b)	arising from the issuance of debt securities		
	- other long-term financial assets			c)	other financial liabilities		
b)	in other entities in which the entity has equity interest			d)	liabilities on bills of exchange		
	- shares			e)	other		
	- other securities			III	Short-term liabilities	10,803,421.97	29,424,770.34
	- loans granted			1	Liabilities to related parties		
	- other long-term financial assets			a)	trade liabilities, maturing		
c)	in other entities				- up to 12 months		
	- shares				- above 12 months		
	- other securities			b)	other		
	- loans granted			2	Liabilities to other entities in which the entity has equity interests		
	- other long-term financial assets			a)	trade liabilities, maturing		
4	Other long-term investments				- up to 12 months		
V	Long-term prepayments	155,643.00	86,758.00		- above 12 months		
1	Deferred tax assets	155,643.00	86,758.00	b)	other		
2	Other prepayments						
B	CURRENT ASSETS	26,313,417.12	41,133,943.08				
I	Inventory						
1	Materials						

Robert Filipowicz

2	Semi-finished products and work in progress		
3	Finished products		
4	Goods		
5	Advances for deliveries and services		
II	Short-term receivables	1,272,696.05	5,816,801.70
1	Receivables from related parties		
a)	trade receivables, maturing:		
	- up to 12 months		
	- above 12 months		
b)	other		
2	Receivables from other entities in which the entity has equity interest		
a)	trade receivables, maturing:		
	- up to 12 months		
	- above 12 months		
b)	other		
3	Receivables from other entities	1,272,696.05	5,816,801.70
a)	trade receivables, maturing:	426,914.82	4,160,888.30
	- up to 12 months	426,914.82	4,160,888.30
	- above 12 months		
b)	receivables from tax, subsidy, customs, social and health insurance and other receivables arising from public law		
c)	other	845,781.23	1,655,913.40
d)	claimed at court		
III	Short-term investments	25,040,721.07	35,317,141.38
1	Short-term financial assets	25,040,721.07	35,317,141.38
a)	in related parties		
	- shares		
	- other securities		
	- loans granted		
	- other short-term financial assets		
b)	in other entities	24,674,060.68	35,173,057.77
	- shares		
	- other securities		
	- loans granted	24,674,080.68	35,173,057.77
	- other short-term financial assets		
c)	Cash and other pecuniary assets	366,660.39	144,083.61
	- cash in hand and at bank	366,660.39	144,083.61
	- other cash		
	- other pecuniary assets		
2	Other short-term investments		
IV	Short-term prepayments		
C	CALLED UP SHARE CAPITAL NOT PAID		
D	OWN SHARES		
	TOTAL ASSETS	26,469,060.12	41,220,701.08

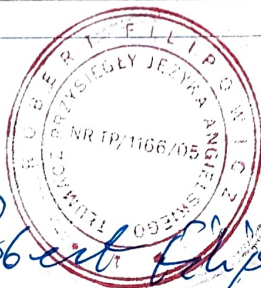
3	Liabilities to other entities	10,803,421.97	29,424,770.54
a)	credits and loans		
b)	arising from the issuance of debt securities		
c)	other financial liabilities		
d)	trade liabilities, maturing:	157,728.18	1,170,283.05
	- up to 12 months	157,728.18	1,170,283.05
	- above 12 months		
e)	received advances for deliveries and services		
f)	liabilities on bills of exchange		
g)	tax, customs, social and health insurance liabilities and other liabilities arising from public law	1,363,821.48	1,934,219.14
h)	payroll liabilities	26,842.03	14,326.87
i)	other	9,255,030.23	26,305,936.73
4	Special funds		
IV	Accruals	22,140.00	22,140.00
1	Negative goodwill		
2	Other accruals	22,140.00	22,140.00
	- long-term		
	- short-term	22,140.00	22,140.00
	TOTAL LIABILITIES	24,469,060.12	41,220,701.08



Robert Filipowski

PROFIT AND LOSS ACCOUNT
BY NATURE OF EXPENSE

No.	Content / details	Current period	Previous period
A	NET REVENUES FROM SALES AND EQUIVALENT, INCLUDING REVENUES		
	- from related parties	41,892,493.30	33,603,720.35
1	Net revenues from sales of products	41,892,493.30	33,603,720.35
II	Change in the balance of products (increase - positive value, decrease - negative value)		
III	Manufacturing cost of products for internal purposes		
IV	Net revenues from sales of goods and materials		
B	OPERATING EXPENSES	10,943,652.42	8,004,286.05
I	Amortisation and depreciation		
II	Consumption of materials and energy	28,878.39	5,253.05
III	External services	10,308,561.17	7,486,531.38
IV	Taxes and charges, including:	174,355.25	107,014.37
	- excise duty	41,892,493.30	33,603,720.35
V	Payroll		
VI	Social security and other benefits, including:	41,892,493.30	33,603,720.35
	- pension benefits	26,298.41	26,656.63
VII	Other costs by type		
VIII	Value of goods and materials sold		
C	PROFIT (LOSS) ON SALES (A - B)	30,948,840.88	25,599,434.30
D	OTHER OPERATING REVENUES	130,835.72	112,003.48
I	Gain on disposal of non-financial fixed assets		
II	Subsidies		
III	Revaluation of non-financial assets	110,974.04	
IV	Other operating revenues	19,861.68	112,003.48
E	OTHER OPERATING EXPENSES	162,794.83	75,434.04
I	Loss on disposal of non-financial fixed assets		
II	Revaluation of non-financial assets	5,783.29	
III	Other operating expenses	157,011.54	75,434.04
F	PROFIT (LOSS) ON OPERATING ACTIVITIES (C + D - E)	30,916,881.77	25,636,003.74
G	FINANCIAL REVENUES	3,426,441.69	1,501,966.34
I	Dividend and profit sharing, including:		
A	from related parties, including:		
	- those in which the entity has equity interests		
B	from other entities, including:		
	- those in which the entity has equity interests		
II	Interest, including:	3,424,858.38	1,492,871.62
	- from related parties		
III	Profit on disposal of financial assets, including:		
	- in related parties		
IV	Revaluation of financial assets	1,383.44	
V	Other	199.87	9,094.72
H	FINANCIAL EXPENSES	24,066,446.72	16,163,373.01
1	Interest, including:	1,875,047.77	1,454,953.71
	- for related parties		



II	Loss on disposal of financial assets, including: - in related parties		
III	Revaluation of financial assets	82.82	
IV	Other	20,850,562.21	14,288,325.24
I	GROSS PROFIT (LOSS) (F + G - H)	10,276,876.74	10,974,597.07
J	INCOME TAX	2,078,331.00	2,127,523.00
K	OTHER STATUTORY REDUCTIONS IN PROFIT (INCREASES IN LOSS)		
L	L NET PROFIT (LOSS) (I - J - K)	8,198,545.74	8,847,074.07

STATEMENT OF CHANGES IN EQUITY

No.	Content / details	Current period	Previous period
I	OPENING BALANCE OF EQUITY	10,194,240.15	2,847,166.08
	- changes in accounting principles (policy)		
	- adjustments of fundamental errors		
IA	OPENING BALANCE OF EQUITY AFTER ADJUSTMENTS	10,194,240.15	2,847,166.08
1	Opening balance of share capital	200,000.00	200,000.00
1	Changes in share capital		
a)	Increase (due to)		
	- issuance of shares		
b)	decrease (due to)		
	- redemption of shares		
2	Closing balance of share capital	200,000.00	200,000.00
2	Opening balance of supplementary capital	1,147,166.08	755,393.29
1	Changes in supplementary capital		
a)	Increase (due to)		
	- taking up shares at a price higher than the nominal value	3,847,074.07	391,772.79
	- issue of shares above face value		
	- profit distribution (statutory)		
	- profit distribution (over statutorily required minimum value)	3,847,074.07	391,772.79
b)	decrease (due to)		
	- loss coverage		
2	Closing balance of supplementary capital	4,994,240.15	1,147,166.08
3	Opening balance of revaluation reserve - changes in accounting principles (policy)		
1	Changes in revaluation reserve		
a)	Increase (due to)		
b)	decrease (due to)		
	- sales of tangible fixed assets		
2	Closing balance of revaluation reserve		
4	Opening balance of other reserve capitals		
1	Changes in other reserve capitals		
a)	increase (due to)		
b)	decrease (due to)		
2	Closing balance of other reserve capitals		
5	Opening balance of previous years' profit (loss)	8,847,074.07	1,891,772.79
1	Opening balance of previous years' profit	8,847,074.07	1,942,118.91
	- changes in assumed accounting principles (policy)		
	- adjustments of errors		
2	Opening balance of previous years' profit, after adjustments	8,847,074.07	1,942,118.91
a)	increase (due to)		
	- distribution of previous years' profit		
b)	decrease (due to)		
	- transfer to supplementary capital	-8,847,074.07	-1,942,118.91
	- coverage of previous years' losses	-3,847,074.07	-391,772.79
	- dividend payout	-50,346.12	-50,346.12
		-5,000,000.00	-1,500,000.00
3	Closing balance of previous years' profit		
4	Opening balance of previous years' loss		
	- changes in accounting principles (policy)		
			-50,346.12



Robert Filipowicz

	- adjustments of errors		
5	Opening balance of previous years' loss, after adjustments		-50,346.12
a)	increase (due to)		
	- previous years' loss brought forward		
b)	decrease (due to)		50,346.12
	- coverage from previous years' profits		50,346.12
6	Closing balance of previous years' loss		
7	Closing balance of previous years' (profit) loss		
6	Net result	8,198,545.74	8,847,074.07
A	net profit	8,198,545.74	8,847,074.07
B	net loss		
C	write-offs from profit		
II	CLOSING BALANCE OF EQUITY	13,392,785.89	10,194,240.15
III	EQUITY INCLUDING PROPOSED PROFIT DISTRIBUTION (LOSS COVERAGE)	13,392,785.89	5,194,240.15

CASH FLOW ACCOUNT
INDIRECT METHOD

No.	Content / details	Current period	Previous period
	CASH FLOWS FROM OPERATING ACTIVITIES	NAN	NAN
I	NET PROFIT (LOSS)	8,198,545.74	8,847,074.07
II	TOTAL ADJUSTMENTS	-32,905,355.99	21,593,081.89
1	Amortisation and depreciation		345.38
2	Exchange gains (losses)	232.03	-6,283.38
3	Interest and profit sharing (dividend)		
4	Profit (loss) on investment activities		
5	Change in provisions	671,162.17	-266,712.08
6	Change in inventory		
7	Change in receivables	4,544,105.65	-3,231,003.58
8	Change in short-term liabilities, excluding credits and loans	-48,550,967.93	33,728,352.61
9	Change in prepayments and accruals	-68,885.00	544,610.00
10	Other adjustments	10,498,997.09	-9,176,227.06
III	NET CASH FLOWS FROM OPERATING ACTIVITIES (I+II)	-24,706,810.25	30,440,155.96
B	CASH FLOWS FROM INVESTMENT ACTIVITIES	NAN	NAN
I	INFLOWS		6,283.38
1	Disposal of intangible and tangible fixed asses		
2	Disposal of investments in real property and in intangible assets		6,283.38
3	From financial assets, including:		
a)	in related parties		
b)	in other entities		6,283.38
	- sales of financial assets		
	- dividend and profit sharing		6,283.38
	- repayment of granted long-term loans		
	- interest		
	- other inflows from financial assets		
4	Other inflows from investment activities		
II	OUTFLOWS		
1	Purchase of intangible assets and tangible fixed asses		
2	Investments in real property and intangible assets		
3	For financial assets, including:		
a)	in related parties		
b)	in other entities		
	- purchase of financial assets		
	- long-term loans granted		
4	Other outflows from investment activities		
III	NET CASH FLOWS FROM INVESTMENT ACTIVITIES (I-II)		6,283.38
C	CASH FLOWS FROM FINANCIAL ACTIVITIES	NAN	NAN
I	INFLOWS		
1	Net inflows from issuance of shares and other capital instruments and from capital contributions		



2	Credits and loans		
3	Issuance of debt securities		
4	Other inflows from financial activities	29,929,619.06	
II	OUTFLOWS	5,000,000.00	31,495,298.90
1	Purchase of own shares		
2	Dividend and other payments to shareholders	5,000,000.00	1,500,000.00
3	Profit distribution liabilities other than profit distribution payments to shareholders		
4	Repayment of credits and loans		
5	Redemption of debt securities		
6	Payment of other financial liabilities		29,995,298.90
7	Payment of liabilities arising from financial leases		
8	Interest		
9	Other outflows from financial activities		
III	NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)	24,929,619.06	-31,495,298.90
D	TOTAL NET CASH FLOWS (A.III±B.III±C.III)	222,808.81	-1,048,859.56
E	BALANCE SHEET CHANGE IN CASH, INCLUDING:	222,576.78	-1,049,204.94
	- CHANGE IN CASH DUE TO EXCHANGE DIFFERENCES		
F	CASH OPENING BALANCE	-232.03	-345.38
G	CLOSING BALANCE OF CASH (F±D), INCLUDING:	144,083.61	1,193,288.55
	- OF LIMITED DISPOSABILITY	366,892.42	144,428.99

ADDITIONAL INFORMATION AND EXPLANATIONS

Accounting for the difference between the income tax base
and the gross financial result (profit, loss)

Item / details	Current year Total	Current year from capital gains	Current year from other sources	Legal basis
A. GROSS PROFIT (LOSS) FOR A GIVEN YEAR	10,276,876.74			
B. TAX-FREE REVENUE (PERMANENT DIFFERENCES BETWEEN PROFIT/LOSS FOR ACCOUNTING PURPOSES AND INCOME/LOSS FOR TAX PURPOSES), INCLUDING:	383,420.58		383,420.58	
revaluation of non-financial assets	-110,974.04		-110,974.04	Article 16 Item 1.27
adjustment of early repayment revenues	495,782.39		495,782.39	Article 16 Item 1.27
other	-1,387.77		-1,387.77	
C. NON-TAXABLE REVENUE IN THE CURRENT YEAR, INCLUDING:	-237,629.03		-237,629.03	
accrued interest	-237,581.31		-237,581.31	Article 12 Item 4.2
other	-47.72		-47.72	
D. TAXABLE REVENUE IN THE CURRENT YEAR INCLUDED IN THE PREVIOUS YEARS' ACCOUNTING LEDGERS, INCLUDING:	36.42		36.42	
other	36.42		36.42	
E. NON-TAX DEDUCTIBLE COSTS (PERMANENT DIFFERENCES BETWEEN THE PROFIT/LOSS FOR ACCOUNTING PURPOSES AND INCOME/LOSS FOR TAX PURPOSES), INCLUDING:	-119,146.97		-119,146.97	
release of the provision for holiday benefits	-17,998.21		-17,998.21	Article 16 Item 1.27
provision for holiday benefits	16,672.55		16,672.55	Article 16 Item 1.27
release of the provision for auditing costs	-22,140.00		-22,140.00	Article 16 Item 1.27
creation of impairment losses for short-term financial assets	5,368.79		5,368.79	Article 16 Item 1.26a
provisions for litigation fees	8,200.00		8,200.00	Article 16 Item 1.27
release of provision for litigation fees	-12,900.00		-12,900.00	Article 16 Item 1.27
other operating expenses	147,153.06		147,153.06	Article 15 Item 1
accrued interest on other liabilities	138,511.44		138,511.44	Article 16 Item 1.11
foreign exchange losses unrealized for the previous period	-387,163.63		-387,163.63	Article 15 Item 1
other	5,149.03		5,149.03	
F. COSTS NOT RECOGNIZED AS TAX DEDUCTIBLE COSTS IN THE CURRENT YEAR, INCLUDING:	819,172.57		819,172.57	
accrued interest on the credit line	6,134.73		6,134.73	Article 16 Item 1.11
foreign exchange losses unrealized due to valuation for the current period	780,139.34		780,139.34	Article 15 Item 1
remuneration for civil law contracts	4,047.39		4,047.39	Article 16 Item 1.57
provision for the audit of financial statements	22,140.00		22,140.00	Article 16 Item 1.27
unpaid ZUS social insurance contributions	6,711.11		6,711.11	Article 16 Item 1.57a



Robert Filipowicz

COSTS RECOGNIZED AS TAX DEDUCTIBLE COSTS IN THE CURRENT YEAR INCLUDED IN PREVIOUS YEARS' ACCOUNTING LEDGERS, INCLUDING:	-47,352.47		-47,352.47	
paid interest on loans				
other	-40,442.31		-40,442.31	Article 16 Item 1.11
H. PREVIOUS YEARS' LOSS, INCLUDING:	-6,910.16		-6,910.16	
I. OTHER CHANGES IN THE TAX BASE, INCLUDING:				
J. INCOME TAX BASE	11,075,378.00			
K. INCOME TAX	2,104,322.00			

Additional information and explanation

Description	File name
notes in the attached file	Tusumi informacja dodatkowa 2022.pdf

TUSUMU SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

[TUSUMI LIMITED LIABILITY COMPANY]

NOTES

FOR THE PERIOD BETWEEN 01.01.2022 AND 31.12.2022

Białystok, 26.04.2023

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

[Tusumi Limited Liability Company]

Introduction to the financial statements

1. Company identifying details

1.1 Company name

Tusumi Spółka z ograniczoną odpowiedzialnością

1.2 Registered office

The Company's registered office is located at ul. Sienkiewicza 1/1/307, 15-092 Białystok

1.3 Registration with the National Court Register

District Court in Białystok, Twelfth Commercial Division of the National Court Register, KRS number: 0000507929, registration date: 09.05.2014

1.4 Company's primary activity and life-span

Pursuant to the Company's articles of association, the Company's activity is, among others:

- other credit granting (64.92Z)

The Company was established for an indefinite period of time.

1.5 Management Board of the Company

As at the date of the financial statements, the Management Board of the Company was composed of:

- Katarzyna Drezner - President of the Management Board

1.6 Period covered by the statements

The financial statements have been prepared for the period between 01.01.2022 and 31.12.2022.

The comparative details cover the period between 01.01.2021 and 31.12.2021, which was the eighth year of the Company's operations.

1.7 Assumption of economic activity continuation

The financial statements have been drawn up under the assumption of an ongoing economic activity of the entity in the foreseeable future.

There are no circumstances indicating a threat to the Company's continuing its operations.

2. Significant accounting principles

The financial statements have been drawn up using the following accounting principles:

2.1 Basis for the preparation of the financial statements



The financial statements have been drawn up in accordance with the practice of entities operating in Poland, based on accounting principles resulting from the provisions of the Accounting Act of 29.09.1994 (Dz. U. Journal of Laws for the year 2019, item 351, as amended). The accounting principles adopted by the Company have been applied in a continuous manner.

1

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

[Tusumi Limited Liability Company]

Introduction to the financial statements

2.2 Revenues, costs, financial result

Revenues and costs are recognized on an accrual basis, i.e. in the periods to which they relate, regardless of the date of receipt or payment. The company draws up its profit and loss account by nature of expense.

Revenues and profits

The Company recognises a firm probable arising of economic benefits in the reporting period as revenues and profits of a reliably determined value, in the form of increased value of assets or decreased value of liabilities, which shall lead to an increase of equity in other way than making contributions by shareholders or owners.

Costs and losses

The Company recognises a firm probable decrease of economic benefits in the reporting period as costs and losses of a reliably determined value, in a form of decreased value of assets or increased value of liabilities and provisions, which shall lead to a decrease of equity in other way than withdrawal of funds by shareholders or owners.

Financial result

The net financial result includes:

1. operating result, including other operating revenues and operating expenses (indirectly related to the operating activities of the entity),
2. result of financial transactions,
3. obligatory charges on the financial result due to the income tax, with the entity as the taxpayer, and due to equivalent payments, on the basis of separate regulations.

2.3 Intangible assets

This item includes property rights acquired by the entity, classified as fixed assets, suitable for economic use, with an expected economic life longer than a year, intended for use by the entity. Intangible assets are recognized in the ledgers at their purchase prices reduced by depreciation. Depreciation rates have been determined taking into account the economic life of intangible assets in the Company's operations and reflect the actual period of their use. Intangible assets are depreciated using the straight-line method with the following rates:

Software

Depreciation begins in the month following the month in which the intangible assets are introduced for use.

50%

2.4 Long-term investments

Investments include assets held in order to achieve economic benefits resulting from the increase in the value of these assets, obtaining income from them in the form of interest, dividends or other benefits.

Shares

Shares classified as fixed assets are valued at purchase price. In the event of permanent diminution in value, not later than at the end of the reporting period, the value of shares is decreased by the write-off expressing the permanent loss of value. The effects of reducing the value of the investment are accounted for in the profit and loss account.

2

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

[Tusumi Limited Liability Company]

Introduction to the financial statements

2.5 Short-term settlements

Short-term receivables

Short-term receivables include all trade receivables and other receivables not classified as financial assets, which shall become due within 12 months from the balance sheet date and receivables arising from public law other than corporate income tax receivables.

Due to the short maturity date, as at the balance sheet date, the receivables (including those concerning loans) are shown in the amount due.

As at the balance sheet date, receivables expressed in foreign currencies are valued at their nominal value, converted at the average NBP exchange rate for a given currency to PLN applicable on the previous day of the transaction. Exchange differences increase the financial costs or revenues.

Short-term liabilities

Liabilities include liabilities with regard to credits and loans, finance leases, trade liabilities, other financial liabilities, and other non-financial liabilities.

Due to the short maturity date, as at the balance sheet date, the liabilities (including those concerning loans) are shown in the amount due.

As at the balance sheet date, settlements denominated in foreign currencies are valued at the average exchange rate announced for that currency by the National Bank of Poland.

2.6 Provisions for liabilities

Provisions are liabilities whose maturity date or amount is uncertain. They are created for certain or probable future liabilities and charged to other operating expenses, financial costs, depending on the circumstances to which the future liabilities relate.

Provisions are created in the amount representing the most accurate estimate of the expenditure necessary to fulfil the present obligation at the end of the reporting period.



Robert Filipowski

2.7 Prepaid and accrued expenses

Prepaid expenses include settlements:

- long-term prepayments relating to future reporting periods and lasting more than 12 months from the balance sheet date,
- short-term prepayments relating to future reporting periods and lasting not more than 12 months from the balance sheet date,

Accrued expenses are effected in the amount of probable liabilities for the current reporting period, resulting in particular from services rendered for the benefit of the entity by the entity's contractors, when the amount of the liability can be estimated reliably.

Prepaid expenses are written off in proportion to the passage of time or benefits received.

The time and manner of settlements is justified by the nature of the expense being settled, in accordance with the prudence principle.

As at the balance sheet date, the expenses of future periods are assessed at the nominal value.

3

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

[Tusumi Limited Liability Company]

Introduction to the financial statements

2.8 Short-term investments

Short-term loans granted are valued at the amount due, in accordance with the prudence principle.

Cash and other pecuniary assets

Domestic cash is indicated at the nominal value.

Cash in foreign currencies is included on an ongoing basis, in nominal value converted into Polish zlotys at the average NBP exchange rate on the day preceding the inflow or outflow, the value of the currency at the end of each month and at the end of the financial year is assessed at the average exchange rate of the National Bank of Poland as at the last day of the month or year, exchange gain is included in financial revenues, while exchange loss is included in financial expenses.

2.9 Income tax

Income tax shown in the profit and loss account includes the current part and the deferred tax.

The current income tax liability is calculated in accordance with Polish tax regulations.

The deferred portion shown in the profit and loss account is the difference between the deferred tax provision and deferred tax assets at the end and the beginning of the reporting period.

Deferred income tax assets are determined in connection with the occurrence of negative temporary differences between the value of assets and liabilities shown in the ledgers and their tax value and deductible tax loss.

Deferred tax assets are determined in the amount to be deducted from income tax in the future.

Deferred income tax provision is created in connection with the occurrence of positive temporary differences between the value of assets and liabilities shown in the ledgers and their tax value and deductible tax loss.

The amounts of the deferred tax provision and deferred tax assets are determined taking into account the income tax rates applicable in the year in which the tax liability arises.

Deferred income tax provision and deferred income tax assets are presented in the balance sheet separately.

2.10 Equity

As at the balance sheet date, the share capital is shown in the amount specified in the Company's articles of association and entered in the National Court Register.

The supplementary capital of the Company is created in accordance with the provisions of the Code of Commercial Companies.

2.11 Exchange differences

Exchange differences arising from the balance sheet date valuation of assets and liabilities denominated in foreign currencies, except for long-term investments, and arising in connection with the payment of receivables and liabilities in foreign currencies as well as when selling currencies are classified as financial income or expenses, respectively, and in justified cases, they are included in the cost of manufacturing the product or in the purchase price of the goods, as well as the purchase price or cost of manufacturing investment real property, tangible fixed assets, tangible fixed assets under construction or intangible assets.

4

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)

2.12 Foreign exchange rates adopted for balance sheet valuation

In the valuation of balance sheet items denominated in foreign currencies, the following average NBP exchange rates are applied:

$$\text{EUR 1} = \frac{31.12.2021}{\text{PLN 4.6899}}$$

The average exchange rate of the National Bank of Poland, announced for a given currency on the day preceding the transaction date, was used to value the transactions shown in the profit and loss account.

2.13 Cash flows

Cash flows from operating activities are presented using the indirect method.

5

Additional information and explanations

(all figures shown in PLN)

1. Intangible assets

1.1 Change in the balance of intangible assets

	R&D expenses	Goodwill	Other intangible assets	Advances for intangible assets	Total
Gross amount					
Opening balance 01.01.2022	-	-	2,337.00	-	2,337.00
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
Closing balance 31.12.2022	-	-	2,337.00	-	2,337.00
Depreciation					
Opening balance 01.01.2022	-	-	(2,337.00)	-	(2,337.00)
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
Closing balance 31.12.2022	-	-	(2,337.00)	-	(2,337.00)
Impairment losses					
Opening balance 01.01.2022	-	-	-	-	-
Increases	-	-	-	-	-
Reductions	-	-	-	-	-
Closing balance 31.12.2022	-	-	-	-	-
Net amount					
Opening balance 01.01.2022	-	-	-	-	-
Closing balance 31.12.2022	-	-	-	-	-

6

Additional information and explanations

(all figures shown in PLN)

2. Short-term receivables

2.1 Details of short-term receivables

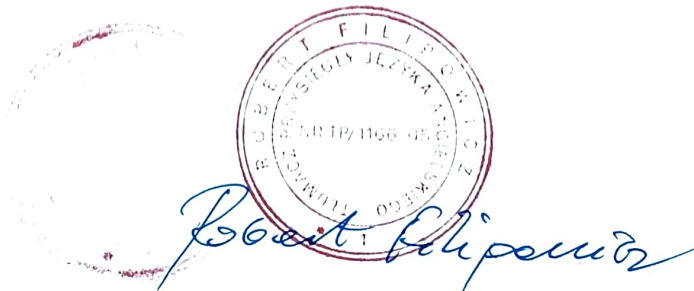
Reference	As at 31.12.2022			As at 31.12.2021		
	Gross amount	Impairment loss	Net amount	Gross amount	Impairment loss	Net amount
Receivables from related parties, of which:	-	-	-	-	-	-
Receivables from other entities, of which:	1,338,184.32	(65,488.27)	1,272,696.05	5,918,281.54	(101,479.84)	5,816,801.70
trade receivables, including those maturing:	492,403.09	(65,488.27)	426,914.82	4,262,368.14	(101,479.84)	4,160,888.30
- up to 12 months	492,403.09	(65,488.27)	426,914.82	4,262,368.14	(101,479.84)	4,160,888.30
other	845,781.23	-	845,781.23	1,655,913.40	-	1,655,913.40
	1,338,184.32	(65,488.27)	1,272,696.05	5,918,281.54	(101,479.84)	5,816,801.70

7

Additional information and explanations

(all figures shown in PLN)

3.2 Gross trade receivables by age



Robert Filipowicz

As at 31.12.2022			
Age in days	Gross amount	Impairment loss	Net amount
from related parties, of which:			
current	-	-	-
overdue:	-	-	-
up to 90 days	-	-	-
90-180 days	-	-	-
180-360 days	-	-	-
over 360 days	-	-	-
from other entities, of which:	492,403.09	(65,488.27)	426,914.82
current	426,914.82	-	426,914.82
overdue:	65,488.27	(65,488.27)	-
up to 90 days	-	-	-
90-180 days	-	-	-
180-360 days	-	-	-
over 360 days	65,488.27	(65,488.27)	-
	492,403.09	(65,488.27)	426,914.82

As at 01.01.2021			
Age in days	Gross amount	Impairment loss	Net amount
from related parties, of which:			
current	-	-	-
overdue, up to 90 days	-	-	-
up to 90 days	-	-	-
90-180 days	-	-	-
180-360 days	-	-	-
over 360 days	-	-	-
From other entities, of which:	4,262,368.14	(101,479.84)	4,160,888.30
current	4,160,888.30	-	4,160,888.30
overdue, up to 90 days	101,479.84	(101,479.84)	-
up to 90 days	-	-	-
90-180 days	-	-	-
180-360 days	101,479.84	(101,479.84)	-
over 360 days	-	-	-
	4,262,368.14	(101,479.84)	4,160,888.30

8

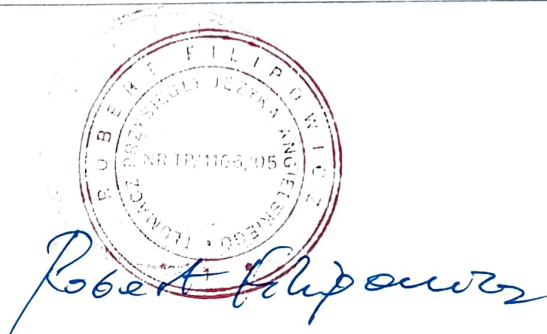
TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations
(all figures shown in PLN)

3.3 Changes in the balance of impairment losses on short-term receivables (by receivables reference)

Reference	Impairment losses on trade receivables	including from related parties	Impairment losses on other receivables	including from related parties	Total impairment losses on short-term receivables
Opening balance 01.01.2022	(101,479.84)	-	-	-	(101,479.84)
Increases	(497.32)	-	-	-	(497.32)
- establishing impairment losses charged to other operating expenses	(414.50)	-	-	-	(414.50)
- establishing impairment losses charged to financial costs	(82.82)	-	-	-	(82.82)
- transfers between receivables	-	-	-	-	-
Reductions	36,488.89	-	-	-	36,488.89
- release of impairment losses referred to other operating expenses	35,105.45	-	-	-	35,105.45
- release of impairment losses referred to financial revenues	1,383.44	-	-	-	1,383.44
- utilization of impairment losses (noting receivables with impairment losses)	-	-	-	-	-
- transfers between receivables	-	-	-	-	-
Closing balance 31.12.2022	(65,488.27)	-	-	-	(65,488.27)

2.4 Other short-term receivables



	31.12.2022	31.12.2021
Other receivables due to loan transactions	17.28	400,553.74
Settlements relating to loan transactions	-	1,252,284.66
Settlements with Delta Wise	842,688.95	-
Deposit for premises	3,075.00	3,075.00
	<u>845,781.23</u>	<u>1,655,913.40</u>

9

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations
(all figures shown in PLN)

3. Short-term investments

3.1 Short-term financial assets in other entities

	31.12.2022	31.12.2021
Shares	-	-
Other securities	-	-
Loans granted	-	-
Other financial assets	24,674,060.68	35,173,057.77
	<u>24,674,060.68</u>	<u>35,173,057.77</u>

3.2 Cash and other pecuniary assets

	31.12.2022	31.12.2021
Cash in hand and at bank	-	-
Cash accumulated in the VAT account	366,660.39	144,083.61
Other pecuniary assets	-	-
	<u>366,660.39</u>	<u>144,083.61</u>

10

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations
(all figures shown in PLN)

4. Equity

4.1 Ownership structure of share capital

Shareholder	Number of shares	Value of shares	Percentage interest in the share capital	Percentage interest in the number of votes
UAB AIS Consulting	100.00	200,000.00	100.0%	100.0%
	100.00	200,000.00	100.0%	100.0%

4.2 Proposals on the distribution of profit or coverage of loss for the financial year

The Management Board of the Company proposes the following settlement of the profit for the current financial year in the amount of PLN 8,198,545.74:

- transfer to the supplementary capital

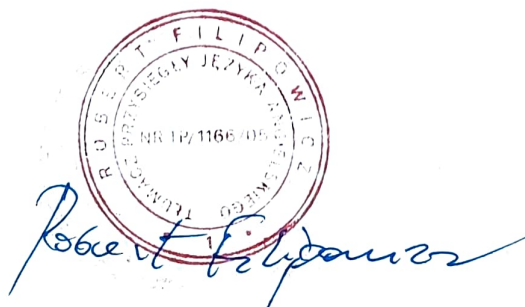
Total

PLN 8,198,545.74
8,198,545.74

5. Provisions

5.1 Changes in the balance of provisions for deferred income tax

Opening balance 01.01.2022	2,256.00
Increases	45,150.00
Utilization	(2,256.00)
Release	-
Closing balance 31.12.2022	<u>45,150.00</u>



5.2 Changes in the balance of other short-term provisions

	Provision for litigation costs	Provision for statutory interest to be reimbursed for early repayment	Provision for early repayment reimbursements	Holiday pay	Total
Opening balance 01.01.2022	17,950.00	98,512.86	1,442,833.02	17,998.21	1,577,294.09
Increases	8,200.00	168,485.34	645,218.96	16,672.55	838,576.85
Utilization	-	(2,006.53)	(47,937.49)	-	(49,944.02)
Release	(12,900.00)	(27,967.37)	(101,499.08)	(17,998.21)	(160,364.66)
Closing balance 31.12.2022	13,250.00	237,024.30	1,938,615.41	16,672.55	2,205,562.26

6. Trade liabilities by overdue period

Age in days	31.12.2022	31.12.2021
to other entities, of which:	157,728.18	1,170,288.05
current	157,728.18	1,170,288.05
overdue, including:	-	-
up to 90 days	-	-
90-180 days	-	-
180-360 days	-	-
over 90 days	-	-
	157,728.18	1,170,288.05

11

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)

7. Other short-term liabilities

	31.12.2022	31.12.2021
To other entities, of which:	9,255,030.28	26,305,936.78
Liabilities due to loan transactions	1,716,850.48	3,438,597.18
Other liabilities due to loan transactions	522,074.07	-
Other financial liabilities	7,016,105.73	22,867,339.60
	9,255,030.28	26,305,936.78

8. Tax and insurance liabilities

	31.12.2022	31.12.2021
Liabilities on account of ZUS Social Insurance Institution	13,864.48	14,595.14
Liabilities on account of PIT (personal income tax)	9,216.00	6,043.00
Liabilities on account of CIT (corporate income tax)	1,333,717.00	1,899,656.00
Liabilities on account of VAT	7,024.00	13,925.00
	1,363,821.48	1,934,219.14

9. Accruals

9.1 Short-term accruals

	31.12.2022	31.12.2021
Provision for audit costs	22,140.00	25,461.00
	22,140.00	25,461.00

12

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

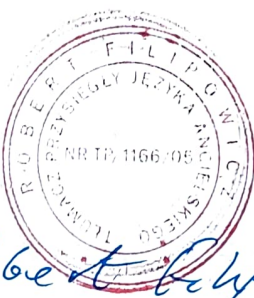
Additional information and explanations

(all figures shown in PLN)

10. Revenues from sales by type and territory

10.1 Revenues by type

01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
----------------------------	----------------------------


Robert Filipowicz

Net revenues from the sales of products (by type of economic activity), including:

Revenues from loan fees	43,283,115.36	34,522,033.10
Adjustment of early repayment revenues	(904,241.09)	(625,289.15)
Provision for early repayment reimbursements	(495,782.39)	(318,678.25)
Revenues from loan agreements	9,401.42	25,654.65
	41,892,493.30	33,603,720.35

10.2 Revenues from sales by territory**Net revenues from the sales of products and services**

Domestic	41,892,493.30	33,603,720.35
Export	-	-
	41,892,493.30	33,603,720.35

11. Other operating revenues**Revaluation of non-financial assets**

receivables	35,105.45	-
other assets – loans granted	75,868.59	-
	110,974.04	-

Other, including:

reimbursement of court and tax fees from enforcement proceedings	6.00	703.50
other operating revenues	6,955.68	111,299.98
release of provision for litigation costs	12,900.00	-
	19,861.68	112,003.48

Other operating revenues (total)

	130,835.72	112,003.48
--	------------	------------

12. Other operating expenses**Revaluation of non-financial assets**

receivables	414.50	-
other assets – loans granted	5,386.00	-
	5,783.29	-

Other, including:

costs of court and bailiff proceedings	1,657.90	8,907.19
provision for litigation costs	8,200.00	(11,980.00)
other operating expenses	147,153.06	78,506.85
	157,011.54	75,434.04

Other operating expenses (total)

	162,794.83	75,434.04
--	-------------------	------------------

13

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)

13. Financial revenues**13.1 Financial revenues from interest****Interest revenue in a given financial year**

Asset type	Accrued and realized interest	Accrued but unrealized interest (by due date)		
		up to 3 months	from 3 to 12 months	above 12 months
Loans granted	3,187,277.07	237,581.31	-	-
Total financial revenues from interest	3,187,277.07	237,581.31	-	-

13.2 Revaluation of investment

Reference

01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
-------------------------	-------------------------

release of impairment losses for investments, including:
long-term investments
loans granted

1,383.44	-
1,383.44	-
1,383.44	-

Total revaluation of investment

13.3 Other financial revenues

Reference

01.01.2022 -
31.12.2022

01.01.2021 -
31.12.2021

Other, including:

other revenues

199.87 9,094.72

199.87 9,094.72

199.87 9,094.72

Total other financial revenues

14. Financial expenses

14.1 Financial costs due to interest

Costs due to accrued and paid interest

Type of liability

Accrued and realized
interest

Accrued but unrealized interest
(by due date)

up to 3 months from 3 to 12 months above 12 months

Other short-term liabilities, including:	3,070,792.52	144,646.17	-	-
credits and loans	3,070,792.52	144,646.17	-	-
Other liabilities	-	363.00	-	-
	3,070,792.52	145,009.17	-	-

14.2 Revaluation of investment

Reference

01.01.2022 -
31.12.2022

01.01.2021 -
31.12.2021

short-term investments

loans granted

82.82 -

82.82 -

82.82 -

Total revaluation of investment

14

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)

14.3 Other financial costs

01.01.2022 -
31.12.2022

01.01.2021 -
31.12.2021

Other, including:

CDS settlements

20,340,855.52 14,039,582.41

other costs

- 1,000.00

surplus of exchange loss over exchange gain, including:

509,706.69 247,742.83

exchange gain realized in the current year

(4,471.80) (11,378.85)

exchange loss realized in the current year

121,251.40 64,208.80

unrealized exchange gain due to valuation

(48.62) 3,016,100.32

unrealized exchange loss due to valuation

392,975.71 (2,821,187.44)

20,850,562.21 14,288,325.24

Other financial costs (total)

20,850,562.21 14,288,325.24

15

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)



Robert Filipowicz

15. Corporate income tax

15.1 Corporate income tax structure

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Current income tax	2,104,322.00	2,160,664.00
Change in the balance of the deferred income tax	(25,991.00)	(33,141.00)
	2,078,331.00	2,127,523.00

15.2 Assessment of corporate income tax

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Gross profit/(loss)	10,276,876.74	10,974,597.07
I. (+) Non-tax deductible costs		
operating expenses		
unpaid social insurance (ZUS) contributions		
provision for holiday benefits	6,711.11	6,417.27
release of provision for holiday benefits	16,672.55	17,998.21
provisions for auditing costs	(17,998.21)	(15,505.85)
release of provisions for auditing costs	22,140.00	22,140.00
remuneration due to civil law contracts	(22,140.00)	(25,461.00)
fuel (non-deductible)	4,047.39	492.89
materials (non-deductible)	1,548.32	-
other services (non-deductible)	1,120.00	-
other operating expenses:	1,572.37	-
creation of impairment losses on receivables	414.50	-
creation of impairment losses on short-term financial assets	5,368.79	-
provisions for litigation costs	8,200.00	17,950.00
release of provision for litigation costs	(12,900.00)	(29,930.00)
other	147,153.06	78,504.31
financial expenses:		
unrealized exchange loss due to valuation for the current period	780,139.34	387,163.63
unrealized exchange loss due to valuation for the previous period	(387,163.63)	(3,208,351.07)
realized exchange loss (non-deductible)	48.02	-
budgetary interest	363.00	9.67
revaluation of investments	82.82	-
accrued interest on the credit line	6,134.73	40,405.89
accrued interest on other liabilities	138,511.44	5,169.34
other		1,000.00
	700,025.60	(2,701,996.71)
II. (-) Tax deductible costs included as non-accounting expenses		
- social insurance (ZUS) contributions unpaid in the previous year	(6,417.27)	(9,150.72)
- interest paid on loans	(40,442.31)	(96,436.44)
- remuneration from contracts of mandate unpaid in the previous year	(492.89)	-
- costs of Tusumi S.K.	-	(197.33)
- release of provisions to the costs of the previous year	-	(458.22)
	(47,352.47)	(106,242.71)
(+) Total change in costs	652,673.13	(2,808,239.42)

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)



Robert Filipowicz

III. Non-taxable revenues
operating revenues

adjustment of early repayment revenues	(495,782.39)	(318,678.25)
subsidy – exemption from social insurance (ZUS) contributions	-	109,314.38
revaluation of non-financial assets	110,974.04	-
financial revenues		
revaluation of investments	1,383.44	-
accrued interest	237,581.31	11,871.44
unrealized exchange gain due to valuation in the current period	47.72	0.90
unrealized exchange gain due to valuation in the previous period	0.90	(3,016,100.32)
realized exchange gain	3.43	-
other financial revenues	-	8,266.62
	(145,791.55)	(3,205,326.13)

IV. (-) Revenues considered to be tax revenues not included in accounting revenues

- previous years' accrued interest, received in the current year	(36.42)	-
- revenues from Tusumi SK	-	(230.39)
	(36.42)	(230.39)
	(145,827.97)	(3,205,326.13)

(-) Total change in revenues

Tax base	11,075,378.00	11,371,914.00
Tax profit(+)/loss(-)	11,075,378.00	11,371,914.00
Income tax (19%)	2,104,322.00	2,160,664.00

15.3 Deferred income tax

Negative temporary differences - relative to the financial result:

provisions created in the current year	22,140.00	22,140.00
unpaid social insurance (ZUS) contributions	6,711.11	6,417.27
remuneration due to civil law contracts	4,047.39	492.89
accrued interest on the credit line	6,134.73	40,405.89
unrealized foreign currency losses	780,139.34	387,163.63
	819,172.57	456,619.68
	819,172.57	456,619.68

Total negative temporary differences

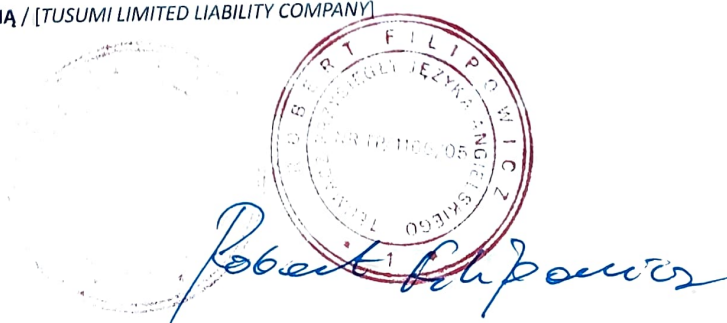
Basis for creating a tax asset:

Gross value of asset (19%)	819,172.57	456,619.68
Impairment loss	155,643.00	86,758.00
Asset net value due to deferred tax	155,643.00	86,758.00
	31.12.2021	31.12.2020

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)



Positive temporary differences - relative to the financial result:
 accrued and not received interest on receivables
 exchange gain due to valuation

237,581.31	11,871.44
47.72	0.90
237,629.03	11,872.34
237,629.00	11,872.00
45,150.00	2,256.00

Total positive temporary differences

Provision for income tax (19%)

The amount relative to the profit and loss account due to the assessment of deferred tax amounts to: PLN 25,991.00
 (negative value - reduction of the financial result)

15.4 Tax regulations in Poland

There are numerous regulations in force in Poland regarding tax on goods and services, corporate income tax and social security contributions. Tax regulations are subject to frequent changes, and the resulting ambiguities make it necessary to interpret the law. Differences in opinions as to the interpretation of regulations, both within tax authorities and between state authorities and taxpayers, may result in creating areas of uncertainty and disputes. Tax settlements and other areas of activity subject to the regulations of, for example, customs or foreign exchange control, may be the subject of inspection by the relevant authorities that are authorized to impose penalties and sanctions together with penalty interest. As a result, the level of tax risk in Poland may be higher than in countries with a more developed tax system. Tax settlements may be inspected for a period of five years from the end of the calendar year in which the tax payment deadline expired.

18

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]
 Additional information and explanations
 (all figures shown in PLN)

16. Expenditures on non-financial fixed assets

The company did not incur any expenditure on non-financial fixed assets in the current financial year.

17. Tangible fixed assets in use - required disclosures

The Company does not have any non-depreciated tangible fixed assets used on the basis of rental or lease agreements or similar agreements. It is also not party to obligations towards the state budget or local government units due to obtaining the ownership right to buildings and structures, and has not produced tangible fixed assets for internal purposes.

The company has not incurred and is not planning to incur any expenditure on non-financial fixed assets in the coming year.

18. Explanations for the cash flow account

Cash:

Cash at bank

31.12.2022	31.12.2021
366,660.39	114,083.61
366,660.39	114,083.61

Explanation of the reasons for the significant differences between changes in the balance of certain items in the balance sheet and changes in the same items indicated in the cash flow account.

01.01.2022 - 01.01.2021 -
 31.12.2022 31.12.2021

Profits (losses) due to exchange differences indicated in the cash flow account result from the following items:

(+) Exchange differences due to cash valuation

(232.03)	(345.38)
(232.03)	(345.38)

Interest and profit sharing (dividend) consist of:

(-) Dividends received

(6,283.38)



The change in the receivables results from the following items:

(+) Change in the balance of short-term receivables resulting from the balance sheet

-	(6,283.38)
4,544,105.65	(3,231,003.58)
4,544,105.65	(3,231,003.58)

Change in the balance of short-term liabilities, excluding credits and loans, results from the following items:

(+) Change in the balance of short-term liabilities resulting from the balance sheet
(-) Change in the balance of financial liabilities

(18,621,348.87)	3,733,053.71
29,929,619.06	(29,995,298.90)
(48,550,967.93)	33,728,352.61

The value of the item "other adjustments" includes:

short-term assets in other entities
redemption of Tusumi SK shares

10,498,997.09	(9,177,227.06)
-	1,000.00
10,498,997.09	(9,176,227.06)

19. Information on joint ventures not subject to consolidation

In the current year, the Company did not participate in any joint ventures.

19

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]

Additional information and explanations

(all figures shown in PLN)

20. Events after the balance sheet date not included in the financial statements

The Management Board of the entity recognizes the situation in the world economy caused by Russia's armed attack on Ukraine as an important event after the balance sheet date. However, the Management Board recognizes that this situation does not necessitate adjustments to the financial statements for 2022, but is an event after the balance sheet date that requires additional disclosures. Despite the fact that the situation is continually changing, so far the Management Board has not noted a noticeable impact on the situation of the entity, and the impact of the current situation on the future operations of the entity, its revenues and costs cannot be predicted. The Management Board will monitor the potential impact of the war on the entity's situation, taking all possible steps to mitigate the negative effects of this situation.

After the balance sheet date, Poland recorded the highest inflation rate in years, which in February 2023 amounted to 18.4%. The Management Board observes the economic situation caused by the increase in prices of consumer goods and services, but has not noticed any negative impact on the Company's operations. The Management Board will monitor the impact of inflation on the Entity's situation and will take the necessary steps if necessary.

21. Events related to previous years included in the financial statements

In the financial statements, the company did not recognize events from previous years.

22. Agreements not disclosed in the balance sheet

The Company did not conclude any agreements which are not included in the balance sheet and which would have had a significant impact on the assessment of its property-wise, financial situation and financial result.

23. Statutory auditor's remuneration

The statutory auditor's remuneration paid and due for the financial year includes:

- audit of the 2022 annual financial statements, which, according to the agreement, amounts to PLN 22,140.00
- audit of the annual financial statements for 2021 amounting to PLN 22,140.00 (paid in 2022, included in the 2021 costs as a provision)

24. Employment

Average employment in the financial year

	Female	Male	Total
White-collar workers	2.92	-	2.92
	2.92	-	2.92

Robert Filipowicz
Kancelista
1

25. Remuneration, loans and similar benefits for persons who are members of management, supervisory or administrative bodies

Remuneration of members of the Management Board in the financial year, including remuneration from profit, paid or due, totalled PLN 220,944.35 (2021 – PLN 232,894.71)

26. Transactions with related parties

The company was not party to transactions with related parties.

27. Transactions with related parties concluded on non-market terms

The company did not conclude any transactions with related parties on non-market terms.

20

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]
Additional information and explanations
(all figures shown in PLN)

28. Information on the consolidated financial statements

The company is not a parent entity for any capital group, therefore it does not prepare a consolidated report.

29. Contingent liabilities

As at the balance sheet date, no contingent liabilities occurred.

30. Discontinued activity

The company did not discontinue any activity in the financial year, nor is it planning to discontinue it in the next year.

31. Company mergers

There has been no merger of the companies this year.

32. Changes in the accounting principles (policy) in the financial year

In the current financial year, there has been a change in the accounting principles (policy), including balance sheet valuation methods and changes to the chart of accounts.

33. Continuation of operations

The Management Board of the Company foresees no threat to the continuation of operations.

34. Objectives and principles of financial risk management

a) Credit risk

The company is exposed to credit risk due to the nature of its business, ie. granting short-term loans that are not secured. This mainly consists in the risk that a borrower does not repay all or part of their liabilities on time. The company minimizes this risk by lending small amounts for short periods to diversified customers. The company has an internal model for assessing the credibility and creditworthiness of customers. The scoring system used makes the amount of the loan granted and the repayment period dependent on many parameters. Loans are granted to customers who, in the opinion of the Company, are able to repay them. Credit risk in relation to amounts due from customers is in line with the business model adopted by the Company. The company periodically reviews the loan amount limits and takes steps to minimize losses due to customer insolvency. First and foremost, the Company monitors the quality, structure and dynamics of the loan portfolio and takes action when certain parameters differ from expectations.

b) Liquidity risk

The liquidity risk results from a situation where the Company may have difficulty paying its liabilities. Due to the nature of the business and the need to constantly monitor the amount of financial assets held, the Company is exposed to this type of risk. The Company manages liquidity by providing cash in the amount sufficient to cover anticipated expenses and liabilities, mainly resulting from customer demand for loans. The company strives to have such a degree of financial liquidity that is sufficient to settle liabilities in normal and crisis situations, without exposure to losses. For this purpose, the Company monitors cash flows and makes forecasts of customers' lending activity.

c) Market risk - the risk of price changes

Due to the nature of its lending activities, the Company is exposed to the risk of changes in market prices, resulting from changes in interest rates, prices of equity instruments, changes in legislation and regulations. The purpose of managing this type of risk is primarily to



...the degree of the Company's exposure to market risk within the accepted limits. At the same time, the Company aims to optimize the rate of return on its activities.

21

TUSUMI SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ / [TUSUMI LIMITED LIABILITY COMPANY]
Additional information and explanations
(all figures shown in PLN)

d) Interest rate risk

The company is not significantly exposed to the risk of changes in interest rates. The Company assesses the interest rate risk in relation to overnight transactions and deposits as low, while the interest rates on loans granted to customers show a low degree of variation. The company does not protect itself against changes in interest rates.

e) Currency risk

The company is exposed to currency risk related to purchase transactions in foreign currencies, mainly in EUR. The company does not use any hedging related to forward currency risk. The company strives to optimize currency transactions by applying the "leading and lagging" method, ie accelerating or delaying currency transactions depending on the Company's expectations as to the value of the domestic currency and the increase in the value of the foreign currency.

Signed by:
TUSUMI SPÓŁKA Z
OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ
Tusumi Sp. z o.o.
Date: 2023-04-26 12:44

Katarzyna Drezner
President of the Management Board

Signed by:
Agnieszka Szymańska
Person responsible for bookkeeping

Date: 2023-04-26 12:34

Białystok, 26.04.2023

22

[end of translation]

I, ROBERT FILIPOWICZ, hereby certify that I translated the attached document from Polish into English and that, to the best of my ability, it is a true and correct translation. I further certify that I am competent in both Polish and English to render and certify such translation, which is confirmed by an entry in the register of sworn translators held by the Ministry of Justice (cf. <https://arch-bip.ms.gov.pl/pl/rejestr-y-i-ewidencje/tlumacze-przysiegli-lista-tlumaczy-przysieglych/translator,1440.html>).

In witness whereof, I have signed my name and affixed my seal in my office in Warsaw this ninth day of May 2023.

File No. 876 / 2023




Sworn translation from Polish

[page one]

[logo] AUDYT

INSTYTUT STUDIÓW PODATKOWYCH MODZELEWSKI I WSPÓLNICY
[AUDYT - INSTITUTE FOR TAX STUDIES MODZELEWSKI & PARTNERS]

Instytut Studiów Podatkowych Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o.

Instytut Studiów Podatkowych
Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o. Modzelewski & Partners – Audyt, LLC
04-367 Warsaw, ul. Kałczyńska 8
tel. 22 517 30 70 fax: 22 517 30 71
e-mail: audyt@isp-modzelewski.pl

Independent statutory auditor's report on the audit of the annual financial statements of TUSUMI Sp. z o.o.

For the Shareholders' Meeting of TUSUMI Spółka z o.o. / [TUSUMI Limited Liability Company]

Report on the audit of the annual financial statements

Opinion

We have conducted an audit of the Financial Statements (as attached) of TUSUMI Spółka z o.o. („the Company”) with its registered office in Białystok, which consist of:

1. introduction to the financial statements,
2. balance sheet drawn up as at 31.12.2022 which presents a total amount of assets and liabilities equal to PLN 26,469,060.12,
3. profit and loss account for the period from 01.01.2022 to 31.12.2022 which presents a net profit of PLN 8,198,545.74,
4. statement of changes in equity for the period from 01.01.2022 to 31.12.2022 which presents an increase in equity by an amount of PLN 3,198,545.74
5. cash flow account for the period from 01.01.2022 to 31.12.2022 which presents an increased net cash by an amount of PLN 222,576.78,
6. additional information and explanations („financial statements”).

1

[page two]

[logo] AUDYT

INSTYTUT STUDIÓW PODATKOWYCH MODZELEWSKI I WSPÓLNICY
[AUDYT - INSTITUTE FOR TAX STUDIES MODZELEWSKI & PARTNERS]

Instytut Studiów Podatkowych Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o.

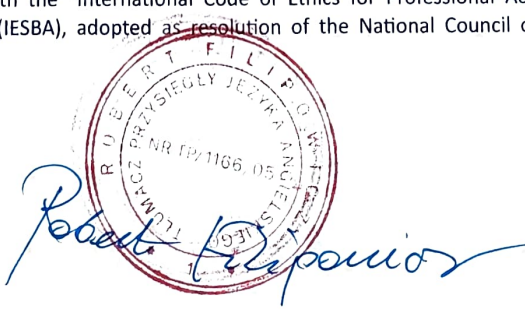
In our opinion, the attached Financial Statement:

- present a reliable and clear picture of the property-wise and financial situation of the Company as at 31 December 2022, as well as its financial result and cash flows for the financial year ended on that date, in accordance with the applicable provisions of the Act of 29 September 1994 on accounting („Accounting Act” - Dz. U. *Journal of Laws* for the year 2021, Item 217) and with the adopted accounting principles (policy);
- are consistent in form and content with the applicable law and the Company's articles of association;
- have been prepared on the basis of correctly kept accounting ledgers in accordance with the provisions of Chapter 2 of the Accounting Act.

Basis for the opinion

We have conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing adopted in resolution no. 3430/52a/2019 by the National Council of Statutory Auditors of 21 March 2019 on national standards on auditing and other documents, as amended („NSA”) as well as pursuant to the Act of 11 May 2017 on statutory auditors, audit firms and public oversight („Act on statutory auditors” - Dz. U. *Journal of Laws* for the year 2022, Item 1302, as amended). Our responsibility in line with these standards is further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the "International Code of Ethics for Professional Accountants (including the International Independence Standards)" issued by IFAC (IESBA), adopted as resolution of the National Council of Statutory Auditors no.



3431/52a/2019 dated 25 March 2019 on the principles of professional ethics of statutory auditors and other ethical requirements valid for auditing annual financial statements in Poland. We have fulfilled our other ethical responsibilities in line with these requirements and our Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors, the IESBA Code and in regulation EU 537/2014. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Management Board for the financial statements

The Management Board of the Company is responsible for the preparation, on the basis of properly kept accounting ledgers, of financial statements, which present a fair and clear picture of the property-wise and financial situation and the financial result of the Company in accordance with the provisions of the Accounting Act, the adopted accounting principles (policy) and the applicable legal regulations and Articles of Association, as well as

Instytut Studiów Podatkowych Modzelewski i Wspólnicy - Audyt Sp. z o.o. / Institute for Tax Studies Modzelewski & Partners – Audyt, LLC
Auditing company no. 2558. Management Board: Renata Janiec-Modzelewska – President of the Management Board, Stanisław Michrowski - Vice President of the Management Board
Registered office address: 04-367 Warsaw, ul. Kałajska 8.
NIP/TIN: 113 23 06 021 REGON: 017295829. Bank account: 74 1240 1095 1111 0000 0336 8930. District Court for Warsaw, Thirteenth Commercial Division under KRS no. 0000010785.

2

[page three]

[logo] AUDYT

INSTYTUT STUDIÓW PODATKOWYCH MODZELEWSKI I WSPÓLNICY
[AUDYT - INSTITUTE FOR TAX STUDIES MODZELEWSKI & PARTNERS]

Instytut Studiów Podatkowych Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o.

for internal audit deemed necessary by the Management Board to enable the preparation of financial statements which are free from material misstatement, whether due to fraud or error.

When drawing up the financial statements, the Management Board of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing (if applicable) matters relating to continuation as a going concern and adopting the going concern principle as the basis for accounting, except when the Management Board either intends to liquidate the Company or cease its operations, or when there is no viable alternative to winding up or ceasing operations.

The Management Board of the Company is obliged to ensure that the financial statements meet the requirements of the Accounting Act.

Statutory auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that an audit conducted in accordance with the NSA will always detect an existing material misstatement.

Misstatements may arise from fraud or error, and is considered material if, individually or in combination, it can be reasonably expected to influence economic decisions of users taken on the basis of these financial statements.

The scope of the audit does not include the assurance as to the future profitability of the Company or the effectiveness or efficiency of conducting its affairs by the Management Board of the Company now or in the future.

When auditing under the NSA, we use professional judgment and maintain professional skepticism, as well:

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is greater than that due to error because fraud may include collusion, forgery, willful omission, misrepresentation or the circumvention of internal audit;
- we obtain an understanding of internal audit relevant to this audit in order to design auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal audit;
- we assess the appropriateness of the applied accounting principles (policy) and the validity of accounting estimates and related disclosures made by the Company's Management Board;
- we draw a conclusion on the appropriateness of the application by the Management Board of the Company of the going concern principle as the basis for accounting and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to related disclosures in the financial statements or, where such disclosures are inadequate, we modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

3

[page four]

[logo] AUDYT

INSTYTUT STUDIÓW PODATKOWYCH MODZELEWSKI I WSPÓLNICY
[AUDYT - INSTITUTE FOR TAX STUDIES MODZELEWSKI & PARTNERS]

Instytut Studiów Podatkowych Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o.

of our auditor's report, however, future events or conditions may cause the Company to cease as going concern;

- we evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that ensures fair presentation.

Other information, including the report on operations

Other information consists of a report on the Company's operations concerning the financial year ended 31 December 2022 ("Activity report")

Liability of the Management Board

The Management Board of the Company is liable for preparation of the Report on operations in accordance with the law.

The Management Board of the Company is obliged to ensure that the Report on the Company's operations meets the requirements provided for in the Accounting Act.

Liability of the statutory auditor

Our opinion on the audit of the Financial Statements does not include the Report on Operations. In connection with the audit of the Financial Statements, it is our liability to read the Report on Operations and to consider whether it is not significantly inconsistent with the Financial Statements or with our knowledge gained during the audit, or otherwise appears to be contain material misstatements. If, on the basis of the performed work, we find material misstatements in the Report on Operations, we are required to include information to that effect in our audit report. Our duty, in accordance with the requirements of the Act on statutory auditors, is also to issue an opinion on whether the Report on Operations has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements.

Opinion on the Report on Operations

On the basis of the work performed during the audit, in our opinion, the Report on the Company's operations:

- has been drawn up in accordance with Article 49 of the Accounting Act;
- complies with the information contained in the financial statements.

In addition, in the light of knowledge about the Company and its surroundings obtained during our audit, we declare that we have identified no material misstatements in the Report on Operations.

Warsaw, 26.04.2023

4

[page five]

[logo] AUDYT

INSTYTUT STUDIÓW PODATKOWYCH MODZELEWSKI I WSPÓLNICY
[AUDYT - INSTITUTE FOR TAX STUDIES MODZELEWSKI & PARTNERS]

Instytut Studiów Podatkowych Modzelewski i Wspólnicy Wspólnicy - Audyt Sp. z o.o.

Key Statutory Auditor
Stanisław Michrowski

Acting on behalf of:
Instytut Studiów Podatkowych / Institute for Tax Studies
Modzelewski i Wspólnicy - AUDYT Sp. z o.o. / Modzelewski & Partners - AUDYT, LLC
04-367 Warsaw, ul. Kaleńska 8
Auditing company registered under no. 2558

[signature]

Document signed by: Stanisław Michrowski

Date: 2023.04.26 17:40:26 CEST

Statutory Auditor

Registered under no. 10257

5

[end of translation]

I, ROBERT FILIPOWICZ, hereby certify that I translated the attached document from Polish into English and that, to the best of my ability, it is a true and correct translation. I further certify that I am competent in both Polish and English to render and certify such translation, which is confirmed by an entry in the register of sworn translators held by the Ministry of Justice (cf.

<https://arch-bip.ms.gov.pl/pl/rejestry-i-ewidencje/tlumacze-przysiegli/lista-tlumaczy-przysieglych/translator/1440.html>).

In witness whereof, I have signed my name and affixed my seal in my office in Warsaw this tenth day of May 2023.

File No. 879 / 2023

