



TOYA S.A.

**Condensed interim stand-alone financial statements
for the 6-month period ended 30 June 2022**



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(All amounts in PLN '000 unless indicated otherwise)

Interim statement of financial position

		30 June 2022 unaudited	31 December 2021
ASSETS	Note		
Property, plant and equipment	5	18,281	17,419
Intangible assets		3,548	3,189
Right-of-use assets	6	16,181	14,121
Investments in subsidiaries	7	70,803	52,984
Deferred income tax assets	22	2,316	1,810
Non-current assets		111,129	89,523
Inventory	8, 22	333,341	285,560
Trade and other receivables	9, 22	55,110	33,602
Cash and cash equivalents	10	1,746	1,229
Current assets		390,197	320,391
Total assets		501,326	409,914
EQUITY AND LIABILITIES			
Share capital	12	7,504	7,504
Share premium		35,677	35,677
Reserve capital		329	329
Other capitals		(209)	(209)
Retain earnings	14	229,247	202,035
Equity		272,548	245,336
Liabilities from loans	17	18,832	10,049
Lease liabilities		8,685	6,649
Liabilities from employee benefits		678	678
Other long-term liabilities		35	35
Long-term liabilities		28,230	17,411
Trade and other payables	15	37,547	38,805
Liabilities from employee benefits	22	5,312	7,402
Liabilities due to purchase of shares	16	15,689	-
Liabilities from loans	17	132,708	86,904
Lease liabilities		6,737	7,015
Liabilities from current income tax		1,420	5,990
Provisions	22	1,135	1,051
Short-term liabilities		200,548	147,167
Total liabilities		228,778	164,578
Total equity and liabilities		501,326	409,914

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Interim statement of profit or loss and other comprehensive income

	Note	6 months ended 30 June		3 months ended 30 June	
		2022 unaudited	2021 unaudited	2022 unaudited	2021 unaudited
Revenue from sales of goods	18, 19	290,954	282,880	148,016	142,467
Cost of goods sold	20, 19	(208,754)	(200,217)	(107,436)	(100,507)
Gross profit		82,200	82,663	40,580	41,960
Selling costs	20	(36,412)	(29,853)	(18,861)	(15,378)
Administrative expenses	20	(10,404)	(9,455)	(5,285)	(4,783)
Expected credit losses	9	(165)	(31)	(49)	44
Other operating revenue		2,080	895	295	803
Other operating expenses		(159)	(115)	(99)	(68)
Operating profit		37,140	44,104	16,581	22,578
Financial expenses		(3,337)	(382)	(2,237)	(169)
Profit before tax		33,803	43,722	14,344	22,409
Income tax	21	(6,591)	(8,396)	(2,813)	(4,303)
Net profit		27,212	35,326	11,531	18,106
Other net comprehensive income		-	-	-	-
Total net comprehensive income for the financial year		27,212	35,326	11,531	18,106
Net profit for the period attributable to shareholders of the Company		27,212	35,326	11,531	18,106
Total comprehensive income for the period attributable to shareholders of the Company		27,212	35,326	11,531	18,106

Earnings per share

		6 months ended 30 June		3 months ended 30 June	
		2022 unaudited	2021 unaudited	2022 unaudited	2021 unaudited
Basic earnings per share in PLN	13	0.36	0.47	0.15	0.24
- from continuing operations		0.36	0.47	0.15	0.24
- from discontinued operations		-	-	-	-
Diluted earnings per share in PLN	13	0.36	0.47	0.15	0.24
- from continuing operations		0.36	0.47	0.15	0.24
- from discontinued operations		-	-	-	-

Notes constitute an integral part of these condensed interim stand-alone financial statements

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(All amounts in PLN '000 unless indicated otherwise)

Interim statement of changes in equity

	Share capital	Share premium	Reserve capital	Other capitals	Retained earnings	Total equity
As at 1 January 2022	7,504	35,677	329	(209)	202,035	245,336
<i>Comprehensive income</i>						
Net profit	-	-	-	-	27,212	27,212
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	27,212	27,212
Transactions with owners	-	-	-	-	-	-
As at 30 June 2022 (unaudited)	7,504	35,677	329	(209)	229,247	272,548
As at 1 January 2021	7,504	35,677	329	(194)	160,555	203,871
<i>Comprehensive income</i>						
Net profit	-	-	-	-	35,326	35,326
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	35,326	35,326
Transactions with owners						
Declared dividend	-	-	-	-	(21,762)	(21,762)
Total changes in equity	-	-	-	-	(21,762)	(21,762)
As at 30 June 2021 (unaudited)	7,504	35,677	329	(194)	174,119	217,435

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Interim cash flow statement

	Note	6 months ended 30 June	
		2022 Unaudited	2021 unaudited
Cash flows from operating activities			
Profit before tax		33,803	43,722
Adjustments for:			
Amortisation and depreciation		4,610	4,255
Net interest		3,337	382
Profit/Loss on investing activities		(65)	(41)
Foreign exchange gains/losses		1,841	267
Changes in balance sheet items:			
Change in trade and other receivables	11	(21,508)	(9,662)
Change in inventories	11	(47,781)	17,588
Change in provisions	11	84	131
Change in trade and other payables	11	(1,258)	10,923
Change in employee benefit liabilities	11	(2,090)	(600)
Cash from operating activities		(29,027)	66,965
Income tax paid		(11,667)	(8,848)
Net cash from operating activities		(40,694)	58,117
Cash flows from investing activities			
Sale of property, plant and equipment		67	59
Purchase of property, plant and equipment and intangible assets		(2,702)	(630)
Purchase of shares in subsidiaries		(3,983)	(3,931)
Net cash from investing activities		(6,618)	(4,502)
Cash flows from financing activities			
Proceeds from loans		54,220	3,910
Repayments of loans		-	(27,133)
Repayment of lease liabilities		(3,433)	(3,212)
Interest paid on loans		(2,724)	(70)
Interests paid on leases		(246)	(227)
Net cash from financing activities		47,817	(26,732)
Change in net cash and cash equivalents		505	26,883
Balance sheet change in cash and cash equivalents, including:			
- change in cash due to exchange rate differences		12	72
Cash and cash equivalents at the beginning of the period	10	1,229	584
Cash and cash equivalents at the end of the period	10	1,746	27,539

Notes constitute an integral part of these condensed interim stand-alone financial statements

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Condensed interim stand-alone financial statements for the 6-month period ended 30 June 2022
(All amounts in PLN '000 unless indicated otherwise)

Explanatory notes to condensed interim stand-alone financial statements**1. General information**

TOYA S.A. (the "Company") is a joint stock company established under the Commercial Companies Code. The Company has its registered office in Wrocław at ul. Sołtysowicka 13-15. The Company's shares are publicly traded.

The Company is entered into the Commercial Register maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division under entry No KRS 0000066712. The Company's Statistical Identification Number (REGON) is 932093253.

The duration of the Company is unlimited.

The core business activities of TOYA S.A. include import and distribution of industrial goods, including primarily hand and power tools for professional and DIY use.

In the period from 1 January 2021 to 26 January 2022, the Management Board was composed of the following members:

- Grzegorz Pinkosz President of the Management Board;
- Maciej Lubnauer Vice-President of the Management Board.

On 27 January 2022, the Supervisory Board appointed Mr. Robert Borys to act as the Vice-President of the Management Board. From that date and until the date of approval of these interim financial statements for publication, the Management Board was composed of the following members:

- Grzegorz Pinkosz President of the Management Board;
- Maciej Lubnauer Vice-President of the Management Board;
- Robert Borys Vice-President of the Management Board.

In the period from 1 January to 30 June 2022 and as of the date of approval of these financial statements, the Supervisory Board of the Parent Company was composed of the following members:

- Piotr Mondalski President of the Supervisory Board;
- Jan Szmidt Vice-President of the Supervisory Board;
- Dariusz Górka Member of the Supervisory Board;
- Michał Kobus Member of the Supervisory Board;
- Grzegorz Maciąg Member of the Supervisory Board;
- Wojciech Bartłomiej Papierak Member of the Supervisory Board;
- Beata Szmidt Member of the Supervisory Board.

These condensed interim financial statements of the Company cover the period of 6 months ended on 30 June 2022. Comparative data is presented:

- as at 31 December 2021 - for the interim statement of financial position;
- for the period from 1 January 2021 to 30 June 2021 and from 1 April 2021 to 30 June 2021 - for the interim statement of profit or loss and other comprehensive income;
- for the period from 1 January 2021 to 30 June 2021 for the interim statement of cash flows;
- for the period from 1 January 2021 to 30 June 2021 for the interim statement of changes in equity.

These condensed interim financial statements of the Company for 6-month period ended 30 June 2022 were approved for publication by the Management Board on 25 August 2022.

The Company has also prepared the condensed interim consolidated financial statements for the 6-month period ended 30 June 2022, which was approved for publication by the Management Board on 25 August 2022.

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Condensed interim stand-alone financial statements for the 6-month period ended 30 June 2022
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2. Subsidiaries

As at 30 June 2022, the TOYA S.A. Capital Group comprised the following entities:

Entity name	Registered office	Business profile	Type of equity link	% of shares and votes held	Date of assuming control	Method of consolidation as at the end of the reporting period
TOYA S.A.	Wrocław, Poland	Distribution of hand and power tools	Parent Company	Not applicable	Not applicable	Not applicable – Group's Parent Company
Toya Romania S.A.	Bucharest, Romania	Distribution of hand and power tools	Subsidiary	99.99	November 2003	Full consolidation method
Yato Tools (Shanghai) Co., Ltd	Shanghai, China	Distribution of hand and power tools	Subsidiary	100.00	January 2013	Full consolidation method
Yato Tools (Jiaxing) Co., Ltd	Baibu Town, China	Distribution of hand and power tools	Subsidiary	100.00	December 2019	Full consolidation method

In the first half of 2022, there were no changes in the structure of subsidiaries.

3. Summary of significant accounting policies**3.1 Basis for preparation**

These condensed interim stand-alone financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting” approved by the EU.

They should be read jointly with the annual stand-alone financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards (called „IFRS”) and interpretations issued by International Accounting Standards Board approved by European Union (called „EU”).

Going concern

These condensed interim financial statements have been prepared on the assumption that the Company will continue as going concerns in the foreseeable future.

3.2 Accounting policies

The accounting principles are consistent with the principles applied in the annual financial statements for the financial year ended 31 December 2021, except for the adoption of new and amended standards, as described below.

3.3 Impact of new or amended standards and interpretations on the Company's financial statements

These financial statements were prepared on the basis of IFRS approved by the EU, issued and effective for reporting periods beginning on or after 1 January 2022.

a) New standards, interpretations and amendments to existing standards effective in 2022

- **Amendments to IFRS 3 Business combinations, IAS 16 Property, plant and equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements – 2018-2020 cycle**

The package of changes includes three narrow scope changes to the standards:

- updates the reference in IFRS 3 Business Combinations to the Conceptual Framework for the Preparation and Presentation of Financial Statements, without changing the accounting requirements for accounting for business combinations;
- prohibits entities from reducing the cost of property, plant and equipment by amounts obtained from the sale of assets produced in the period when the entity prepares an item of property, plant and equipment for its intended use. Such income and the related costs will be recognized in profit or loss for the period (IAS 16);
- explains which costs the entity uses in assessing whether a given contract will generate a loss (IAS 37).

The package also includes Annual Improvements to the International Financial Reporting Standards (2018-2020 cycle), which clarify the terms used and adjust minor inconsistencies, or omissions between the requirements of the standards in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and illustrative examples in IFRS 16 Leases.

The above Amendments did not have a significant impact on the consolidated financial statements of the Group.

b) New standards, interpretations and amendments, which are not yet effective and have not been applied early by the Company

Standards and Interpretations - approved by the EU, which have not yet come into force for annual periods beginning on 1 January 2022

Standards and Interpretations	Type of anticipated change in accounting policies	Possible impact on the financial statements
<p><i>IFRS 17 Insurance contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, prospective adoption, with earlier adoption permitted)</i></p>	<p>IFRS 17 replaces the transitional standard IFRS 4 Insurance Contracts, which was introduced in 2004. IFRS 4 gave entities the option of continuing to recognize insurance contracts in accordance with the accounting principles of national standards, which resulted in the application of many different solutions in practice.</p> <p>IFRS 17 addresses the comparability problem created by IFRS 4, by requiring all insurance contracts to be recognized consistently, which will benefit both investors and insurers. Liabilities arising from contracts will be recognized at present values, instead of historical cost.</p>	<p><i>The Company does not expect the standard and amendments to have a significant impact on its financial statements.</i></p>
<p><i>Amendments to IAS 12 Income taxes: Deferred tax related to Assets and Liabilities from a Single Transaction (issued on 7 May 2021)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p>	<p>The amendments limit the ability to apply the exemption from the recognition of deferred tax and indicate that such exemption cannot be applied to transactions in which the entity recognizes both an asset and a liability resulting in the simultaneous recognition of offsetting positive and negative temporary differences. Consequently, an entity should recognize both the asset and the deferred tax liability for temporary differences arising from the initial recognition of leases and liquidation liabilities.</p>	<p><i>The above Amendments are not expected to have a significant impact on the financial statements of the Company.</i></p>

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Standards and Interpretations	Type of anticipated change in accounting policies	Possible impact on the financial statements
<p><i>Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of accounting Policies (issued on 12 February 2021)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p>	<p>Amendments to IAS 1 specify the scope of disclosures of significant accounting principles (policies) in the financial statements of the entity. Pursuant to the introduced changes, an entity should disclose in the financial statements only material accounting policy information, instead of significant accounting policies.</p>	<p><i>The above Amendments are not expected to have a significant impact on the financial statements of the Company.</i></p>
<p><i>Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates (issued on 12 February 2021)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p>	<p>The amendments introduce the definition of accounting estimates as monetary amounts disclosed in the financial statements that are subject to measurement uncertainty and clarify the relationship between accounting principles and estimates, indicating that the entity prepares accounting estimates to achieve the objectives indicated in the accounting principles.</p>	<p><i>The above Amendments are not expected to have a significant impact on the financial statements of the Company.</i></p>

Standards and Interpretations awaiting EU endorsement

Standards and Interpretations	Type of anticipated change in accounting policies	Possible impact on the financial statements
<p><i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current and Non-Current and Classification of Liabilities as Current and Non-Current – Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted)</i></p>	<p>The amendments clarify that the presentation of liabilities as short-term or long-term should only depend on the existence of the entity's right to defer the settlement (extension) of a given liability for a period of at least 12 months from the reporting date, and on the fulfilment of the conditions for the implementation of such extension as at the balance sheet date. The above presentation is not affected by the intentions and expectations of the management of the entity as to the exercise of this right or as to the date when it would occur. The changes also provide explanations as to the events that are considered to be the settlement of liabilities.</p>	<p><i>The above Amendments are not expected to have a significant impact on the financial statements of the Company.</i></p>
<p><i>Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021)</i></p> <p><i>(effective for annual periods beginning on or after 1 January 2023)</i></p>	<p>The amendment introduces a new option to apply IFRS 17 for the first time to reduce the operational complexity and accounting mismatch in comparative data between insurance contract liabilities and related financial assets, at the time of first application of IFRS 17. The amendment allows for the presentation of comparative data with regard to financial assets in a manner more consistent with IFRS 9 Financial Instruments.</p>	<p><i>The Company does not expect the standard to have a significant impact on its financial statements because the Company is not active in the insurance industry.</i></p>

In these condensed interim stand-alone financial statements, the Company has not decided to adopt earlier any standard, interpretation or amendment that has been published but has not yet come into force in the light of European Union regulations.

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4. Seasonality

The Company's offer is aimed at the consumer market, which is sensitive to the seasons and weather conditions. However seasonality practically does not exist now. This is the result of the implemented policy of introducing a new assortment, adjusted to the seasons of the year, as well as the broad product offer of the Company.

5. Property, plant and equipment

	30 June 2022 unaudited	31 December 2021
Land	2,907	2,907
Buildings and structures	7,566	7,690
Plant and equipment	3,809	2,505
Vehicles	78	93
Other	3,327	3,536
Total	17,687	16,731
Property, plant and equipment not transferred for use	594	688
Total property, plant and equipment	18,281	17,419

In the item "other", the Company mainly includes storage and display shelves as well as furniture for offices and warehouses.

In the period from 1 January to 30 June 2022, the gross value of property, plant and equipment increased by PLN 2,052 thousand, mainly due to the purchase of IT equipment. Fixed assets with a gross value of PLN 541 thousand were liquidated (net book value of PLN 1 thousand). Depreciation of property, plant and equipment recognized in profit or loss amounted to PLN 1,189 thousand.

6. Right-of-use assets

	30 June 2022 unaudited	31 December 2021
Land	1,809	1,821
Buildings and structures	7,487	4,340
Plant and equipment	1,707	1,978
Vehicles	5,178	5,982
Total	16,181	14,121

The increase in right-of-use assets was mainly due to:

- concluding an annex to the warehouse lease agreement, as a result of which the lease period was extended; the right-of-use assets and lease liabilities were increased by PLN 5,143 thousand; moreover, the value of assets and liabilities was increased by PLN 12 thousand as a result of indexation;
- indexation of a passenger car lease agreement by the amount of PLN 36 thousand.

Depreciation of the right-of-use assets recognized in profit or loss amounted to PLN 3,131 thousand.

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7. Interests in subsidiaries

	Country	Type of equity link	% of shares and votes held	Value of shares
30 June 2022				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	48,172
				70,803
31 December 2021				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd.	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	30,353
				52,984

On 17 January 2022, an increase in the share capital of the subsidiary Yato Tools (Jiaxing) Co. Ltd. was registered in the Chinese register of entrepreneurs - from the amount of USD 8,000 thousand up to the amount of USD 12,500 thousand, i.e. increase by PLN 17,819 thousand. Liabilities due to purchase of shares are disclosed in note 16.

8. Inventory

	30 June 2022 unaudited	31 December 2021
Goods for resale at warehouse and in transit	332,932	285,022
Asset for expected returns from customers	409	538
Total inventory (per balance sheet)	333,341	285,560
Revaluation write-down for goods for resale	2,423	1,384
Total inventory (gross)	335,764	286,944

In accordance with IFRS 15, in the item "assets for expected returns from customers", the Company presents the value of goods which may be expected to be returned from customers after the end of the reporting period.

The table below presents changes in revaluation write-downs on inventory:

	2022	2021
As at 1 January	1,384	1,604
Increase	1,039	-
Reversal/utilisation	-	(220)
As at 30 June (unaudited) / 31 December	2,423	1,384

Recognition and reversal of an inventory write-down is recognized in profit or loss and presented as "cost of goods for resale sold".

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9. Trade and other short-term receivables

	30 June 2022 unaudited	31 December 2021
Trade receivables from related parties	28,037	13,741
Trade receivables from third parties	27,567	20,722
Total trade receivables	55,604	34,463
Other receivables from third parties	46	38
Advances paid	4	175
Prepayments and deferred costs	1,644	948
Total gross receivables	57,298	35,624
Allowance for the expected credit losses on trade receivables	(2,152)	(1,986)
Impairment write-downs of other receivables	(36)	(36)
Total net receivables	55,110	33,602

The Company performs individual and group analysis of impairment of trade receivables. Receivables are analysed individually when there is an objective evidence of impairment that may have a negative effect on the amount of future cash flows. Significant objective conditions include, for example, taking legal action against a debtor, serious financial problems of the debtor, significant overdue payments. In the case of short-term trade receivables analysed in groups, which do not have a significant financing element, the Company applies the simplified approach required in IFRS 9 and measures impairment losses in the amount of credit losses expected throughout the lifetime of the receivable from its initial recognition. The Company utilizes provision matrix where a fixed provision rate applies depending on the number of days that a trade receivable is outstanding.

For the purpose of estimation of the expected credit losses, trade receivables are grouped on the basis of credit risk characteristics (separate groups were determined for certain distribution channels – receivables from export customers, network customers, wholesale customers and individual customers).

Changes in the allowance for the expected credit losses of trade receivables are presented in the table below:

	2021	2020
As at 1 January	1,986	2,051
Write-off created in the period	169	-
Reversal of unused write-offs	(3)	(65)
As at 30 June (unaudited) / 31 December	2,152	1,986

Recognition and reversal of impairment losses on receivables has been included in the item: "expected credit losses".

10. Cash and cash equivalents

	30 June 2022 unaudited	31 December 2021
Cash in hand and at bank	1,746	1,229
Total cash and cash equivalents	1,746	1,229

11. Additional explanation to the cash flow statement

Reconciliation of changes in balance sheet items as shown in the statements of financial position and in the statements of cash flows:

6 months ended on 30 June 2022	Balance sheet change	Adjustments		Change in statement of cash flows
		Measurement of cash in foreign currencies		
Change in trade and other receivables	(21,508)	-		(21,508)
Change in inventories	(47,781)	-		(47,781)
Change in provisions	84	-		84
Change in trade and other payables	(1,258)	-		(1,258)
Change in employee benefit liabilities	(2,090)	-		(2,090)
Change in cash	517	(12)		505

6 months ended on 30 June 2021	Balance sheet change	Adjustments		Change in statement of cash flows
		Measurement of cash in foreign currencies		
Change in trade and other receivables	(9,662)	-		(9,662)
Change in inventories	17,588	-		17,588
Change in provisions	131	-		131
Change in trade and other payables	10,923	-		10,923
Change in employee benefit liabilities	(600)	-		(600)
Change in cash	26,955	(72)		26,883

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(All amounts in PLN '000 unless indicated otherwise)

12. Share capital

As at 30 June 2022, the share capital amounts to PLN 7,504,222.60 and comprises 75,042,226 shares with a par value of PLN 0.1 each.

In the first half of 2022, there were no changes in the amount of share capital.

13. Earnings per share

	6 months ended 30 June		3 months ended 30 June	
	2022 unaudited	2021 Unaudited	2022 Unaudited	2021 unaudited
Net profit	27,212	35,327	11,531	18,107
Weighted average number of ordinary shares ('000)	75,042	75,042	75,042	75,042
Basic earnings per share from continuing operations (PLN)	0.36	0.47	0.15	0.24
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	27,212	35,327	11,531	18,107
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75,042	75,042	75,042	75,042
Diluted earnings per share from continuing operations (PLN)	0.36	0.47	0.15	0.24

Basic earnings per share were calculated by dividing the net profit by the weighted average number of ordinary shares during the period.

In the first half of 2022 and 2021 the Company had no potential dilutive instruments.

14. Resolutions on approving the annual report of Toya S.A. for 2021 and distribution of profit

On 28 June 2022, the General Meeting of Shareholders of Toya S.A. approved the financial statements of TOYA S.A. for 2021, and also decided to transfer the profit for 2021 in the amount of PLN 63,243 thousand to reserve capital.

15. Trade and other payables

	30 June 2022 unaudited	31 December 2021
Trade payables to related parties	5,167	2,780
Trade payables to third parties	23,130	29,951
Total trade payables	28,297	32,731
Tax liabilities	6,844	4,675
Liability due to expected goods returns	659	910
Prepayments received	1,713	460
Other payables to third parties	34	29
Total other current payables	9,250	6,074
Total	37,547	38,805

Notes constitute an integral part of these condensed interim stand-alone financial statements

TOYA S.A.

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16. Liabilities due to purchase of shares

	30 June 2022 unaudited	31 December 2021
Short-term liabilities due to purchase of shares	15,689	-
Liabilities due to purchase of shares	15,689	-

On 17 January 2022, an increase in the share capital of the subsidiary was registered in the Chinese register of entrepreneurs, therefore the liability due to purchase of shares in the amount of PLN 17,819 thousand was recognized.

On 21 January 2022, the Company paid USD 1 million (PLN 3,983 thousand) on account of the above-mentioned capital increase.

17. Loans and borrowings liabilities

	30 June 2022 unaudited	31 December 2021
Long-term bank loans an borrowings liabilities	18,832	10,049
Short-term bank loans an borrowings liabilities	132,708	86,904
Total bank loans an borrowings liabilities	151,540	96,953

Compliance with the provisions of the loan agreement

As at 30 June 2022, the Company did not default on its debt repayment obligations or on any other of its obligations under loan agreements in a manner which would result in an acceleration of debt repayment.

Working capital loan agreements provide that the borrower maintains the financial debt ratios at the agreed level throughout the loan period. If the condition of maintaining the ratios at the level specified by the bank is not met, the bank has the right to terminate the loan agreements.

As a result of the annexes to bank loan agreements concluded in the first half of 2022, increasing the amount of the available loan, an additional loan repayment security in the form of a registered pledge on the Company's current assets was increased to a total amount of PLN 40,000 thousand.

The nature of other loan repayment collaterals has not changed as compared to 31 December 2021.

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Characteristics of credit agreements:

Object and value of agreement	Name of the Bank / covering bonds / granting loans	Loan amount as per agreement as at 30 June 2022	Amount outstanding as at 30 June 2022	Amount outstanding as at 31 December 2021	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy w Warszawie S.A.	70,000	53,725	29,310	WIBOR 1 M + bank's margin	16 December 2022
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60,000	55,284	30,453	WIBOR 1 T + bank's margin	30 March 2023
3. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25,000	16,024	13,692	WIBOR 1 M + bank's margin	30 September 2022
4. Non-revolving loan agreement no WAR/8833/20/327/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	40,000	26,507	23,498	WIBOR 3 M + bank's margin	30 September 2024
Total liabilities, of which:		195,000	151,540	96,953		
– short-term portion		166,429	132,708	86,904		
– long-term portion		28,571	18,832	10,049		

Notes constitute an integral part of these condensed interim stand-alone financial statements

18. Sales revenue

	6 months ended 30 June		3 months ended 30 June	
	2022 unaudited	2021 unaudited	2022 unaudited	2021 unaudited
Sales of goods for resale	290,954	282,880	148,016	142,467
Total sales revenue	290,954	282,880	148,016	142,467

The geographical structure of revenues from sales has been presented below:

	6 months ended		6 months ended		3 months ended		3 months ended	
	30 June 2022		30 June 2021		30 June 2022		30 June 2021	
	Unaudited		Unaudited		Unaudited		unaudited	
	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share	Sales revenue	Share
Romania	32,802	11.3%	29,291	10.4%	20,194	13.7%	13,466	9.5%
Baltic countries	11,841	4.1%	11,024	3.9%	5,962	4.0%	6,153	4.3%
Hungary	10,361	3.6%	9,513	3.4%	5,035	3.4%	4,707	3.3%
Belarus	7,885	2.7%	7,661	2.7%	4,471	3.0%	4,057	2.8%
Ukraine	6,923	2.4%	13,987	4.9%	3,180	2.1%	6,357	4.5%
Czech Republic	6,295	2.2%	7,572	2.7%	2,667	1.8%	3,916	2.7%
Germany	3,774	1.3%	5,473	1.9%	1,603	1.1%	2,536	1.8%
Russia	3,600	1.2%	4,020	1.4%	1,539	1.0%	2,283	1.6%
Europe – other EU countries	11,318	3.9%	15,547	5.5%	5,393	3.7%	8,104	5.7%
Europe – other non-EU countries	8,496	2.9%	8,185	2.9%	4,807	3.3%	3,996	2.8%
Other continents	1,949	0.6%	1,077	0.4%	780	0.5%	402	0.3%
Total export	105,244	36.2%	113,350	40.1%	55,631	37.6%	55,977	39.3%
Poland	185,710	63.8%	169,530	59.9%	92,385	62.4%	86,490	60.7%
Total sales revenue	290,954	100.0%	282,880	100.0%	148,016	100.0%	142,467	100.0%

19. Operating segments

The Management Board of the Company makes decisions related to the Company's operations from the perspective of distribution channels and geographical coverage.

The Company specifies four operating and reporting segments for its activities:

- sales on local market to retail networks;
- sales on local market to wholesale market;
- export sales;
- retail sales – mainly e-commerce sales.

As part of the retail networks segment, the Company cooperates with large retail networks throughout Poland. Wholesale on the market is conducted through a network of wholesalers, authorised retail stores and sales representatives. Foreign markets are supported using sales department of the Company. As part of retail sales, sales are mainly realized through an online store and popular online platforms.

19. Operating segments (cont.)

Data analysed by the Management Board of the Company for segment description is consistent with the data disclosed in the statement of comprehensive income.

The Company recorded revenues from sales to the subsidiary Toya Romania S.A. exceeding 10% of total sales revenues, which amounted to PLN 32,802 thousand. In addition, the Company did not record sales revenues exceeding 10% of total revenues with any other entity.

As at 30 June 2022, the Company's assets amounted to PLN 501,326 thousand and the Company's liabilities amounted to PLN 228,778 thousand and were related only to trading activities, except for the liability due to the purchase of shares with a value of PLN 15,689 thousand. The Management Board of the Company does not analyse the assets and liabilities of the Company broken down into individual segments.

The Company has no non-current assets located abroad.

The most important geographic export directions of the Company are disclosed in note 18.

The Company has been present on the markets of Eastern Europe for a long time, in particular in Ukraine, Belarus and Russia. Despite its long presence on these markets, the Group did not have any assets there, and transactions with local customers were short-term. The Russian-Ukrainian conflict that began with military actions on 24 March 2022 disrupted trade relations on these markets, which resulted in a temporary freezing of relations with some customers.

It should be emphasized that the Group complies with all sanctions imposed by the European Union, Poland and governments of other countries on entities, persons and goods specified in the relevant legal acts. The Group has implemented appropriate procedures in this regard. However, the implemented procedures and the need to verify and comply with all economic sanctions slow down the trade with customers from these markets, which is, however, independent of the Group. This may impact trading with customers in these markets.

In connection with the continuous monitoring of the risk related to the threat caused by the COVID-19 coronavirus and its possible impact on the smooth operating activity of TOYA S.A., the Company informs that the changing epidemiological situation within the territory of the People's Republic of China can hinder the timely completion of the TOYA S.A. Group's central warehouse under construction in China. The project is carried out by Yato Tools (Jiaxing) Co. Ltd. Moreover, the current epidemiological situation, if prolonged, can give rise to additional implications in terms of temporary disruption to the supply chain. In the Company's opinion, the aforementioned events should not have a significant impact on the financial and operational situation of Toya S.A. However, it should be borne in mind that the situation is volatile and restrictions introduced by subsequent legislative changes, decisions of local authorities and other unforeseen factors beyond the Group's control, depending on their duration and intensity, can affect the Company's operations and financial position.

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19. Operating segments (cont.)

6 months ended 30 June 2022 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES</i>	TOTAL
Sales revenue					
Sales to external customers	105,244	122,191	39,734	23,785	290,954
Total segment revenue	105,244	122,191	39,734	23,785	290,954
Cost of goods sold					
Sales to external customers	(80,021)	(87,179)	(27,837)	(13,717)	(208,754)
Total costs of goods sold	(80,021)	(87,179)	(27,837)	(13,717)	(208,754)
Gross profit	25,223	35,012	11,897	10,068	82,200
Gross profit margin	24%	29%	30%	42%	28%

6 months ended 30 June 2021 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES</i>	TOTAL
Sales revenue					
Sales to external customers	113,350	115,302	33,147	21,081	282,880
Total segment revenue	113,350	115,302	33,147	21,081	282,880
Cost of goods sold					
Sales to external customers	(88,123)	(77,481)	(22,715)	(11,898)	(200,217)
Total costs of goods sold	(88,123)	(77,481)	(22,715)	(11,898)	(200,217)
Gross profit	25,227	37,821	10,432	9,183	82,663
Gross profit margin	22%	33%	31%	44%	29%

Notes constitute an integral part of these condensed interim stand-alone financial statements

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(All amounts in PLN '000 unless indicated otherwise)

19. Operating segments (cont.)

3 months ended 30 June 2022 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES</i>	TOTAL
Sales revenue					
Sales to external customers	55,630	59,071	18,461	14,854	148,016
Total segment revenue	55,630	59,071	18,461	14,854	148,016
Cost of goods sold					
Sales to external customers	(42,524)	(42,849)	(13,190)	(8,873)	(107,436)
Total costs of goods sold	(42,524)	(42,849)	(13,190)	(8,873)	(107,436)
Gross profit	13,106	16,222	5,271	5,981	40,580
Gross profit margin	24%	27%	29%	40%	27%

3 months ended 30 June 2021 (unaudited)	<i>EXPORT SALES</i>	<i>WHOLESALE MARKET</i>	<i>RETAIL NETWORKS</i>	<i>RETAIL SALES</i>	TOTAL
Sales revenue					
Sales to external customers	55,977	61,002	14,380	11,108	142,467
Total segment revenue	55,977	61,002	14,380	11,108	142,467
Cost of goods sold					
Sales to external customers	(43,524)	(40,886)	(9,856)	(6,241)	(100,507)
Total costs of goods sold	(43,524)	(40,886)	(9,856)	(6,241)	(100,507)
Gross profit	12,453	20,116	4,524	4,867	41,960
Gross profit margin	22%	33%	31%	44%	29%

Notes constitute an integral part of these condensed interim stand-alone financial statements

20. Costs by type and cost of goods for resale sold

	6 months ended 30 June		3 months ended 30 June	
	2022 unaudited	2021 Unaudited	2022 Unaudited	2021 unaudited
Amortisation and depreciation	4,610	4,255	2,303	2,162
Material and energy consumption	4,065	2,268	1,959	1,216
Third-party services, including:	14,081	10,630	7,885	5,590
<i>costs of transportation</i>	3,965	3,578	2,332	1,923
<i>logistics services (external warehouses)</i>	1,682	-	1,087	-
<i>IT, telecommunications and postal costs</i>	929	998	483	534
<i>online sales platform access services</i>	3,226	2,111	1,922	1,088
<i>service charges for space lease agreements</i>	1,532	1,261	1,121	821
<i>legal, audit and consulting costs</i>	1,400	745	685	414
<i>other third-party services</i>	1,347	1,937	255	810
Taxes and fees	837	682	423	334
Costs of employee benefits, including:	22,039	20,429	10,866	10,211
<i>Salaries</i>	18,439	17,247	9,088	8,624
<i>Social security</i>	3,340	2,996	1,650	1,494
<i>Employee capital plans</i>	72	68	31	39
<i>Other</i>	188	118	97	54
Other costs by type	1,184	1,044	710	648
Value of goods for resale and materials sold	208,754	200,217	107,436	100,507
Total costs by type and value of goods for resale sold	255,570	239,525	131,582	120,668
Selling costs, including:	36,412	29,853	18,861	15,378
<i>amortisation and depreciation</i>	3,789	3,579	1,875	1,819
<i>costs of employee benefits</i>	14,662	13,341	7,132	6,632
Administrative expenses, including:	10,404	9,455	5,285	4,783
<i>amortisation and depreciation</i>	821	676	428	343
<i>costs of employee benefits</i>	7,377	7,088	3,734	3,579
Value of goods for resale sold	208,754	200,217	107,436	100,507
Costs by type and value of goods sold	255,570	239,525	131,582	120,668

21. Income tax

	6 months ended 30 June		3 months ended 30 June	
	2022	2021	2022	2021
	unaudited	Unaudited	Unaudited	unaudited
Profit before tax	33,803	43,722	14,344	22,409
Tax rate applicable in the period	19%	19%	19%	19%
Tax calculated at the applicable tax rate	6,423	8,307	2,726	4,257
Tax effect of the following items:				
- permanent tax differences – costs	179	89	98	46
tax relating to previous years	(10)	-	(10)	-
Income tax reported in the profit and loss account	6,592	8,396	2,814	4,303
- current portion	7,096	8,520	3,490	3,966
- deferred portion	(504)	(124)	(676)	337

22. Changes in estimates**22.1 Inventory write-down**

In the first half of 2022, the Company increased the inventory write-down to the level of their net realizable value by PLN 1,039 thousand, while in the same period of 2021 the write-down on inventories was reduced by PLN 52 thousand.

22.2 Write-off for expected credit losses on receivables

In the first half of 2022, the Company increased the write-off due to expected credit losses related to trade receivables by PLN 166 thousand (in the same period of 2021 the write-off was increased by PLN 31 thousand).

22.3 Employee benefits obligations

In the first half of 2022, liabilities due to employee benefits decreased by PLN 2,090 thousand, mainly as a result of settlement of employee salaries liabilities recognized as at 31 December 2021.

In the first half of 2022, the Company increased the provision for unused holidays by the amount of PLN 500 thousand (in the same period of 2021 the provision was increased by PLN 542 thousand).

22.4 Provisions

In the first half of 2022, the Company increased the warranty provision by PLN 84 thousand (in the same period of 2021 the provision was increased by PLN 131 thousand.)

22.5 Deferred tax

Deferred tax asset has increased in the first half of 2022 by PLN 506 thousand, mainly as a result of temporary differences from provisions created for rebates on turnover, with the simultaneous use of provisions created as at 31 December 2021. In the corresponding period of 2021, deferred tax asset was increased by PLN 124 thousand.

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According to the Management Board, there is no risk that the deferred tax asset could not be realized.

23. Fair value of financial instruments

Book value of financial assets and liabilities approximates their fair value. In the first half of 2022 and 2021, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

24. Financial guarantees granted and received

As at 30 June 2022, the Company had the following guarantees:

No	Counterparty	Type of guarantee	Subject matter and value	Date of expiry
1	Bank Handlowy w Warszawie S.A.	Guarantee of payment for the lease of warehouses in Nadarzyn	Bank guarantee in the amount of EUR 439,133	28 February 2023
2	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Contract on granting a customs debt guarantee	The security for repayment of custom debts, taxes and other fees associated with goods released into free circulation based on customs declaration, in the amount of PLN 270,000	31 December 2022

On 12 June 2019, TOYA S.A. granted a guarantee of payment of liabilities arising from warehouse and office rental agreement by Toya Romania S.A. to the landlord up to the amount of EUR 115 thousand. The lease agreement was concluded on 8 February 2019 and covers a period of 10 years, with the option of changing this period. The warranty expires 3 months after the date of termination of the lease.

25. Contingent assets and liabilities

As at 30 June 2022, the Company had no significant contingent liabilities or contingent assets.

26. Transactions with related entities

In the first half of 2022 and 2021, the Company effected transactions with the following related parties:

- Toya Romania SA – subsidiary,
- Yato Tools (Shanghai) Co., Ltd. – subsidiary,
- Yato Tools (Jiaxing) Co., Ltd. – subsidiary,
- Toya Development Sp. z o.o. S.K. in liquidation – entity related through key management personnel,
- Toyota Katowice Sp. z o.o. - entity related through key management personnel,
- Grzegorz Pinkosz – President of the Management Board – key management personnel,
- Maciej Lubnauer – Vice-President of the Management Board – key management personnel,
- Robert Borys – Vice-President of the Management Board – key management personnel (from 27 January 2022),
- Piotr Mondalski – President of the Supervisory Board – key management personnel,
- Jan Szmids – Vice-President of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Michał Kobus - Member of the Supervisory Board – key management personnel,
- Wojciech Bartłomiej Papierak - Member of the Supervisory Board – key management personnel,
- Beata Szmids - Member of the Supervisory Board – key management personnel.

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(All amounts in PLN '000 unless indicated otherwise)

Statement of transactions and balances with related entities:

	Trade and other receivables	Trade and other payables	Liabilities due to purchase of shares (*)	Revenue from sales of goods	Purchase of goods and services	Financial expenses - interest
	30.06.2022 (unaudited)			01.01.2022-30.06.2022		
Subsidiaries, including:	28,035	5,167	15,689	32,851	142,218	-
<i>TOYA Romania S.A.</i>	28,029	-	-	32,846	-	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	6	-	-	5	22,065	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	5,167	15,689	-	120,153	-
Entities related through key management personnel	2	-	-	65	-	-
Total	28,037	5,167	15,689	32,916	142,218	-
	31.12.2021			01.01.2021-30.06.2021		
Subsidiaries, including:	13,740	2,780	-	29,330	117,077	86
<i>TOYA Romania S.A.</i>	13,740	-	-	29,330	-	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	-	-	-	6,214	-
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	2,780	-	-	110,863	86
Entities related through key management personnel	1	-	-	15	-	-
Total	13,741	2,780	-	29,345	117,077	86

(*) in 2022, the Company made a capital increase and a contribution to the share capital of Yato Tools (Jiaxing) Co. Ltd., see Note 16 for more information

Related party transactions are entered into on arm's length terms in the course of the Company's day-to-day operations.

The remuneration and benefits paid or payable to the Company's key management personnel are as follows:

	6 months ended 30 June	
	2022	2021
Remunerations and benefits under employment contracts and appointment contracts - Management Board	2,589	2,088
Social insurance (ZUS) costs borne by the Company - Management Board	39	5
Remunerations for positions held - Supervisory Board	306	306
Social insurance (ZUS) costs borne by the Company - Supervisory Board	53	54
Employee Capital Plans (PPK) financed by the Company	3	3

TOYA S.A.

Śródroczne skrócone jednostkowe sprawozdanie finansowe za okres 6 miesięcy zakończony 30 czerwca 2022 r.
(Kwoty wyrażone są w tysiącach złotych, o ile nie podano inaczej)

27. Material events subsequent to the end of reporting period**27.1 Transactions in major blocks of shares**

On 4 July 2022, the Company received a notification from the shareholder Norges Bank about the transaction, which resulted in decrease in the shareholder's share in the share capital of TOYA S.A. down to 3,336,531 shares, which constituted 4.45% of share in the Company's share capital.

27.2 Contribution to the share capital of Yato Tools (Jiaying) Co. Ltd.

On 23 August 2022, the Company made a payment of USD 1,300 thousand (PLN 6,165 thousand) for the share capital of Yato Tools (Jiaying) Co. Ltd., which reduced the liability for the purchase of shares disclosed as of 30 June 2022.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
25 August 2022	Grzegorz Pinkosz	President of the Management Board	
25 August 2022	Maciej Lubnauer	Vice-President of the Management Board	
25 August 2022	Robert Borys	Vice-President of the Management Board	

Person responsible for bookkeeping:

Date	Name and surname	Position	Signature
25 August 2022	Iwona Banik	Chief Accountant	