



Amica S.A. Capital Group

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

for a period of 6 months ended on 30 June 2022

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Condensed interim consolidated financial statements for the period of 6 months ended on 30 June 2022.

[million zł]

SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
1 Revenue from agreements with customers	1,639.7	1,570.1	353.7	345.9
2 Profit on operating activities	(9.3)	74.9	(2.0)	16.5
3 Profit before tax	5.3	74.9	1.1	16.5
4 Net profit allocated to Company Shareholders	(4.1)	55.4	(0.9)	12.2
5 Net profit allocated to Minority Shareholders	(0.4)	0.1	(0.1)	–
6 Net cash flows from operating activities	163.4	(112.8)	35.2	(24.8)
7 Net cash flows from investment activities	(43.8)	(24.6)	(9.4)	(5.4)
8 Net cash flows from financial activities	(93.7)	(25.1)	(20.2)	(5.5)
9 Total net cash flows	25.9	(162.5)	5.6	(35.7)
10 Total assets	2,407.1	2,221.6	514.3	491.4
11 Long term liabilities	217.3	158.1	46.4	35.0
12 Current liabilities	1,052.1	968.5	224.8	214.2
13 Equity capital allocated to shareholders	1,135.7	1,092.2	242.6	241.6
14 Equity capital allocated to minority shareholders	2.0	2.8	0.4	0.6
15 Share capital	15.6	15.6	3.3	3.5
16 Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
17 Number of own shares for disposal	147,137	201,983	147,137	201,983
18 Profit per ordinary share	(0.59)	7.33	(0.13)	1.61
19 Book value per share (in PLN / EUR)	146.07	140.47	31.21	31.07
20 Declared / paid dividend per share (PLN / EUR)*	3.50	6.00	0.75	1.32

Financial data was converted to the EUR according to the following currency exchange rates:

currency exchange rates for the statement of comprehensive income and cash flow

Currency exchange rates for the items of statement of financial position

30 June 2022

30 June 2021

4.6362 4.5396

4.6806 4.5208

* Details are specified in the Note 13.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for a period of 6 months ended on 30 June 2022

	Note	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 3 months ended on 30.06.2022	for the period of 3 months ended on 30.06.2021
Revenue from sale of goods and products		1,619.4	1,555.2	784.7	765.2
Revenue from sale of services		20.3	14.9	11.0	7.8
Revenue from agreements with customers		1,639.7	1,570.1	795.7	773.0
Own sales costs		1,299.9	1,169.9	642.1	586.7
Gross profit on sales		339.8	400.2	153.6	186.3
Other operating revenue	11.1.	4.9	2.6	3.1	1.3
Cost of sales		222.7	189.2	112.7	89.8
General administrative expenses		125.4	135.2	60.0	65.7
Other operating costs	11.2.	4.7	3.0	2.8	2.6
Loss on expected credit losses		1.2	0.5	1.2	–
Profit on operating activities		(9.3)	74.9	(20.0)	29.5
Financial revenue	11.3.	52.8	10.9	47.5	6.6
Financial costs	11.4.	38.2	10.9	26.1	6.4
Gross profit		5.3	74.9	1.4	29.7
Income tax	12.	9.8	19.4	8.8	8.4
Net profit		(4.5)	55.5	(7.4)	21.3
Profit allocated to:		(4.5)	55.5	(7.4)	21.3
Shareholders of the Parent Company		(4.1)	55.4	(7.2)	21.1
Non-controlling shareholders		(0.4)	0.1	(0.2)	0.2
Profit per share:					
- basic from profit for the period (PLN)		(0.59)	7.33	(0.97)	2.81
- diluted from profit for the period (PLN)		(0.59)	7.32	(0.97)	2.80
Other net comprehensive income					
Items to be reclassified to the profit / (loss) in subsequent reporting periods:		25.5	16.3	36.0	(6.4)
Exchange gain (loss) of a foreign entities:		34.4	1.2	38.8	(8.1)
Net assets hedging		0.4	(0.7)	0.3	1.0
Cash flow hedging		(10.6)	19.4	(3.4)	1.2
Income tax related to other comprehensive income		1.3	(3.6)	0.3	(0.5)
Total other net comprehensive income		25.5	16.3	36.0	(6.4)
Total comprehensive income		21.0	71.8	28.6	14.9
Total income attributable to:		21.0	71.8	28.6	14.9
Shareholders of the Parent Company		21.2	71.5	28.8	14.8
Non-controlling shareholders		(0.2)	0.3	(0.2)	0.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June, 2022

	Note	30 June 2022	30 June 2021	31 December 2021 Restated data*
ASSETS				
Fixed assets		786.2	746.1	774.1
Property, plant and equipment	16	434.7	393.6	434.5
Right of use	18	79.3	81.8	84.2
Goodwill	19	44.4	43.1	44.2
Intangible assets	17	133.6	118.3	127.7
Investment property		22.7	24.1	13.4
Derivative financial instruments	26	2.2	8.7	7.3
Other long-term financial assets		0.4	0.6	0.4
Deferred income tax assets		68.9	75.9	62.4
Current Assets		1,620.9	1,475.5	1,735.3
Inventory	21	825.5	630.3	811.6
Receivables from deliveries and services and other receivables.	22	588.5	631.4	725.6
Receivables from income tax		19.3	6.5	14.4
Derivative financial instruments	26	40.7	33.5	48.9
Other short-term non-financial assets		58.3	66.2	64.8
Cash and cash equivalents		88.6	107.6	59.9
Assets classified as designated for sale		–	–	10.1
TOTAL ASSETS		2,407.1	2,221.6	2,509.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, continued

As at 30 June 2022

	Note	30 June 2022	30 June 2021	31 December 2021 Restated data*
LIABILITIES				
Total equity capital		1,137.7	1,095.0	1,142.9
Equity capital allocated to shareholders of the Parent Company:		1,135.7	1,092.2	1,140.7
Stated capital		15.6	15.6	15.6
Supplementary capital and other reserve capitals	15	1,067.5	1,026.6	1,012.7
Exchange gain (loss) on consolidation		18.2	(22.1)	(16.0)
Retained profits		34.4	72.1	128.4
Non-controlling interest		2.0	2.8	2.2
Long term liabilities		217.3	158.1	214.5
Credit, loans and other debt instruments	23	103.3	51.0	107.0
Non-current provisions	24	26.2	23.7	25.0
Deferred income tax liabilities		26.5	24.4	21.5
Derivative financial instruments	26	7.1	2.3	6.2
Liabilities from leasing agreements	18	43.7	50.9	49.3
Long-term deferred charges and accruals		10.5	5.8	5.5
Current liabilities		1,052.1	968.5	1,152.0
Liabilities from deliveries and services and other liabilities.	25	796.2	707.0	845.0
Credit, loans and other debt instruments	23	107.8	124.2	152.8
Derivative financial instruments	26	14.9	6.6	13.6
Liabilities from leasing agreements	18	27.5	21.9	26.0
Liabilities due to debt factoring		20.5	27.0	28.2
Liabilities from income tax		2.6	0.5	2.4
Short-term deferred charges and accruals		2.4	3.5	1.2
Current provisions	24	80.2	77.8	82.8
Total liabilities		1,269.4	1,126.6	1,366.5
TOTAL LIABILITIES		2,407.1	2,221.6	2,509.4

* Details of the transformations are presented in note 7.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for a period of 6 months ended on 30 June 2022

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	Year ended 31 December 2021 Restated data *
Cash flows from operating activities			
Gross profit	5.3	74.9	144.9
Adjustments by items:	158.1	(187.7)	(311.9)
Depreciation	34.7	32.4	65.9
Currency translation profit/(loss)	(2.8)	(0.8)	2.2
Interest and profit sharing (dividend)	15.3	2.3	9.2
Profit (loss) on investing activities	0.7	0.1	0.4
Change in provisions	(12.3)	(8.8)	(2.4)
(Increase) / decrease in inventories	9.4	(208.8)	(390.1)
(Increase) / decrease in receivables	193.7	54.2	(36.8)
Increase/decrease in liabilities	(82.1)	(20.4)	107.7
Change in prepayments and accruals	5.3	(0.6)	(6.1)
Result on derivatives	(42.4)	(15.2)	(55.3)
Result on valuation of the incentive scheme	0.5	0.1	(11.4)
Issue of shares under the Incentive Scheme	–	–	6.6
Cash flows related to hedging	47.5	9.8	33.8
Other	3.0	(0.7)	1.0
Income tax paid	(12.4)	(31.3)	(36.6)
Net cash flows from operating activities	163.4	(112.8)	(167.0)

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	Year ended 31 December 2021 Restated data *
Cash flows from investment activities			
Sale of property, plant and equipment	0.4	0.1	1.5
Purchase of property, plant and equipment	(44.3)	(24.5)	(86.9)
Repayment of loans granted	–	–	4.7
Loans granted	–	–	(4.7)
Flows of trade derivatives	0.1	(0.2)	0.9
Net cash from investing activities	(43.8)	(24.6)	(84.5)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, continued

for a period of 6 months ended on 30 June 2022

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	Year ended 31 December 2021 Restated data *
Cash flows from financial activities			
Payment of liabilities arising from leasing agreements	(11.8)	(10.8)	(22.2)
Inflows from credits/loan taken	1.5	52.4	113.0
Repayment of loans/credits	(60.8)	(11.1)	(21.9)
Issuance of debt securities	–	–	50.0
Redemption of debt securities	–	–	(15.9)
Dividends paid out	–	(45.4)	(45.4)
Interest paid	(14.8)	(1.8)	(8.7)
Inflows from debt factoring	78.4	96.5	201.3
Expenses due to debt factoring	(86.2)	(104.3)	(207.4)
Other	–	(0.6)	(1.3)
Net cash from financial activities	(93.7)	(25.1)	41.5

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	Year ended 31 December 2021 Restated data *
Net increase / (decrease) in cash and cash equivalents	25.9	(162.5)	(210.0)
Balance sheet change in cash, including:	28.7	(162.8)	(210.5)
Net exchange rate differences	2.8	(0.3)	(0.5)
Opening balance of cash	59.9	270.4	270.4
Closing balance of cash	88.6	107.6	59.9
including of limited disposability:	3.9	–	7.7

* Details of the transformations are presented in note 7.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for a period of 6 months ended on 30 June 2022

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
As at 1 January 2022	15.6	1,012.7	(16.0)	128.4	1,140.7	2.2	1,142.9
Net profit	–	–	–	(4.1)	(4.1)	(0.4)	(4.5)
Other net comprehensive income	–	(8.9)	34.2	–	25.3	0.2	25.5
Total comprehensive income	–	(8.9)	34.2	(4.1)	21.2	(0.2)	21.0
Re-booking of financial result to supplementary capital	–	63.2	–	(63.2)	–	–	–
Dividends	–	–	–	(26.7)	(26.7)	–	(26.7)
Valuation of incentive scheme	–	0.4	–	–	0.4	–	0.4
Other changes	–	0.1	–	–	0.1	–	0.1
As at 30 June 2022	15.6	1,067.5	18.2	34.4	1,135.7	2.0	1,137.7

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
As at 1 January 2021	15.6	929.5	(23.1)	144.0	1,066.0	2.5	1,068.5
Net profit	–	–	–	55.4	55.4	0.1	55.5
Other net comprehensive income	–	15.1	1.0	–	16.1	0.2	16.3
Total comprehensive income	–	15.1	1.0	55.4	71.5	0.3	71.8
Re-booking of financial result to supplementary capital	–	81.9	–	(81.9)	–	–	–
Dividends	–	–	–	(45.4)	(45.4)	–	(45.4)
Valuation of incentive scheme	–	0.1	–	–	0.1	–	0.1
As at 30 June 2021	15.6	1,026.6	(22.1)	72.1	1,092.2	2.8	1,095.0

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, continued for a period of 6 months ended on 30 June 2022

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
As at 1 January 2021	15.6	929.5	(23.1)	144.0	1,066.0	2.5	1,068.5
Net profit	–	–	–	111.7	111.7	(0.5)	111.2
Other net comprehensive income	–	5.8	7.1	–	12.9	0.2	13.1
Total comprehensive income	–	5.8	7.1	111.7	124.6	(0.3)	124.3
Re-booking of financial result to supplementary capital	–	81.9	–	(81.9)	–	–	–
Dividends	–	–	–	(45.4)	(45.4)	–	(45.4)
Issue of own shares	–	6.6	–	–	6.6	–	6.6
Settlement of the incentive scheme	–	(6.4)	–	–	(6.4)	–	(6.4)
Valuation of incentive scheme	–	(4.6)	–	–	(4.6)	–	(4.6)
Other changes	–	(0.1)	–	–	(0.1)	–	(0.1)
As at 31 December 2021	15.6	1,012.7	(16.0)	128.4	1,140.7	2.2	1,142.9

* Details on the item "Supplementary capital and other reserve capital" are presented in note 15.

GENERAL INFORMATION

Actions taken by the Group in connection with the outbreak of the war in Ukraine and their impact on the business activity of the Amica Group.

The business activities of The Amica Group are and may be affected by the military operations in Ukraine initiated on 24 February, 2022, which are also the reason why the international community imposed sanctions on Russia. This creates a new, dynamically changing and unpredictable situation in the business environment for business entities. The Group's operations are affected by the economic downturn (slower GDP growth and consumption demand) in EU countries and the collapse of the economies of Russia (sanctions) and Ukraine (as a result of war), unstable supply chains and prices of raw materials and components. The current situation also has and may have a further impact on the level of financial costs (interest rates), exchange rates, inflationary pressure, as well as liquidity and risks in the IT area.

Due to the dynamic situation, the Management Board of the Group cannot predict a further scenario or how the situation will develop. In these circumstances, the Group is preparing for various, even extreme scenarios. The Management Board of The Amica Group analyses the available information and takes initiatives to minimise the impact of the situation on its operations. It is difficult to estimate more precisely the further real impact of the outbreak of the war in Ukraine, with the determination of the scale of their actual impact on the activities of The Amica Group. Thus, the risk of circumstances significantly affecting the financial and economic situation in subsequent reporting periods cannot be ruled out.

The Amica Group continues to analyse the opportunities for doing business in Russia and Ukraine and will provide information on any significant changes in this respect.

Analysis of the impact of changes in the economic situation on the valuation of the Amica Group's assets and liabilities

Inventory write-downs to recoverable net value

The Management Board of Amica S.A. monitors the level of inventories directly involved in the eastern markets in terms of possible impairment. As at the balance sheet date, the value of these inventories was 54.1 million zł. The increase compared to 31.03.2021 is largely due to the strengthening of the ruble exchange rate.

As at 31 December, 2021, the value of inventories was 70.1 million zł.

The Management Board of Amica S.A. analyses the situation with regard to the value of inventories on an ongoing basis and will analyse the possible impact in future periods.

Expected credit loss (ECL) assessment

As at the balance sheet date, 30 June, 2022, receivables from customers to the Russian company Hansa 000 amounted to 100.6 million zł (1,171 million RUB), showing a significant decrease compared to 31 December, 2021, when the amount of receivables from customers amounted to 163 million zł (3,007 million RUB). The significant decrease in the value of receivables from customers to the Russian company results from the shorter payment terms and the introduction of obligatory advance payment for some customers. As a result of the expected credit loss assessment for Hansa receivables, no increased risk of customer non-payment was identified. Therefore, the value of the allowance for uncollectible accounts as at 30 June, 2022 remained at the level of 0.4 million zł.

As at the balance sheet date on 30.06.2022, the receivables from the Russian company Hansa 000 to Amica S.A. amounted to 18.8 million zł. As at 31 December, 2021, the value of receivables was 140.2 million zł.

As at the balance sheet date of 30.06.2022, the amount of receivables from Ukrainian customers towards Amica Handel i Marketing Sp. z o. o. amounted to 14.7 million zł (21 million as at 31.12.2021). As a result of the assessment of expected credit losses, the allowance for uncollectible accounts from Ukrainian customers was increased to 1.3 million zł, compared to 0.7 million zł at the end of 2021.

Due to the renewed option of insuring transactions with Ukrainian customers, sales cooperation on the Ukrainian market was resumed. As at the balance sheet date, over 35% of receivables from customers were covered by insurance.

The Group analyses the situation on the markets on an ongoing basis and information from contractors that may indicate a deterioration of the financial situation and, if necessary, will update

the adopted estimates for the calculation of the expected credit loss and does not exclude that there may be an increase in the value of write-offs for trade receivables in future periods .

Impairment of property, plant and equipment, intangible assets and shares in subsidiaries

The Amica Group has subsidiaries in Ukraine and Russia.

In the opinion of the Management Board, the current geopolitical situation may also have an impact on the achievement by Hansa OOO, based in Russia, of lower than assumed revenues and financial results, however, the scale is currently difficult to reliably estimate.

As at the balance sheet date, the Group had non-current assets in companies in Russia and Ukraine with a total value of 6.4 million zł.

As at 30 June, 2022, the Group identified premises for impairment of non-current assets in its subsidiaries in Russia and Ukraine, as well as in relation to Amica S.A. shares. Following the impairment tests, it was not necessary to recognise an impairment of aforementioned assets. Details of the tests performed are described in note 1.1 of the Separate Financial Statements of Amica S.A.

Measures taken by the Group in connection with the outbreak of the war in Ukraine

Liquidity standing

In the second quarter of 2022, the Group continued its current policy for liquidity management, consisting in the diversification of financing sources and the use of a number of tools for effective liquidity management and optimisation of financial costs, including the systems of consolidation of funds.

The Management Board of the Amica Group does not identify any liquidity problems at present. The Management Board of Amica SA also do not see an increase in the risk of failure to meet loan agreements or other debt financing agreements. The company continues to take optimisation measures and assumes maintaining a safe level of net debt and satisfy covenants.

Revenue

The Amica Group presents its operating segments geographically in the financial statements. In second quarter of 2022, the Group achieved revenues of 143 million zł in the part of eastern market segment including Russia and Ukraine, which accounts for 8.7 % of revenues from the sale of products and goods. In the Group's opinion, the current geopolitical situation may have an impact on the achievement by companies in Russia and Ukraine of revenue that is lower than previously assumed, however, the potential scale is currently difficult to estimate reliably.

After the outbreak of the war in Ukraine, the sales activities of Hansa in Russia were carried out on the basis of the existing inventory of products and goods, as well as direct import of goods from suppliers from Turkey and the Far East. As at today, the production activity for the purposes of supplying eastern markets is conducted at a very limited level. The Amica Group complies with all sanctions imposed on the Russian Federation by the European Union and does not cooperate with entities that have been subject to restrictions. In the context of eastern markets, the Company's primary goal is to rebuild sales on the Ukrainian market while maintaining the financial security of commercial transactions, as well as further development of sales in the eastern region, especially through Hansa Central Asia.

Currency risks, hedging

The outbreak of the war in Ukraine destabilised the financial markets. The observed high volatility of exchange rates in the initial phase decreased over time. Nevertheless, the Group continues its long-term policy and uses financial instruments securing the foreign exchange risk so that the possible return of volatility would not adversely affect its results in financial activities.

Due to the situation on the financial markets as at the date of publication, in the opinion of the Management Board, it is not possible to hedge ruble positions.

Commodities

An important issue for the Amica Group are the prices and availability of raw materials, mainly steel. The Group has no direct suppliers of components from high risk markets. Due to the potential discontinuation of supplies of raw materials from Russia and Ukraine, there may be temporary shortages in Europe, which could translate into further price increases and limited availability.

1. Information on the Parent Company

Amica Amica Grupa Akcyjna ("Group") is composed of Amica Spółka Akcyjna ("Parent Company") and its subsidiaries (see Note 4). The Group's Consolidated Financial Statements cover the period of 6 months ended 30 June, 2022 and comparative data for the period of 6 months ended 30 June, 2021 and as at 31 December, 2021.

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court in Poznań - Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, under the number KRS 000017514.

The Parent Company has been awarded the business statistical number REGON 570107305. The Parent Company's shares are listed on the Warsaw Stock Exchange.

The Parent Company's registered office is at 52 Mickiewicza street, 64-510 Wronki. The Parent Company's registered office is also the primary place of business for the Capital Group.

2. Composition of the Parent Company's Management Board and Supervisory Board

As at 30 June 2022, the **Management Board** of the parent company was composed of:

- Jacek Rutkowski – President of the Management Board
- Marcin Bilik – Vice President of the Management Board for Operational Affairs, First Vice President of the Management Board
- Alina Jankowska-Brzóska – Vice-President of the Management Board for Trade and Marketing
- Michał Rakowski – Member of the Management Board for Finance and Human Resources
- Robert Stobiński – Member of the Management Board for Digitisation, Logistics and Goods Management.

On 6 June, 2022, Mr Błażej Sroka resigned from his role as a Member of the Management Board for Goods Management and Logistics at Amica S.A. Pursuant to the collective decision of the Management Board of Amica S.A., management of the Goods Management Department, Logistics and the Non-production Purchasing Section was entrusted to Mr Robert Stobiński.

No changes in the composition of the Management Board took place after the balance sheet date and until the approval of the consolidated financial statements.

As at 30 June, 2022, the **Supervisory Board** of the parent company was composed of:

- Tomasz Rynarzewski - Chairman of the Supervisory Board
- Paweł Małycka - Independent Member of the Supervisory Board (Vice-Chair of the Supervisory Board)
- Katarzyna Nagórko - Independent Member of the Supervisory Board
- Aleksandra Petryga - Member of the Supervisory Board
- Piotr Rutkowski - Member of the Supervisory Board
- Paweł Wyrzykowski - Member of the Supervisory Board

On 29 June, 2022, the Ordinary General Meeting of Shareholders of Amica S.A. appointed six members of the Supervisory Board of the Company for a new, joint term of office.

No changes in the composition of the Supervisory Board took place after the balance sheet date and until the approval of the consolidated financial statements.

As at 30 June, 2022, the Audit Committee, the Operations Committee and the Recruitment and Remuneration Committee have not been established. The appointment of the above-mentioned Committees took place on 13 July, 2022. Information on the composition of the appointed Committees is presented in note 33.

3. Overview of the Group's Operations

The Group's core business is:

- Manufacture and sale of electric and gas-fired domestic appliances;
- Sale of home appliances;
- Provision of maintenance, hotel, and catering services;

4. Information on the Capital Group

The direct parent of the Group is Holding Wronki Sp z o.o., which prepares financial statements that are not publicly available. The ultimate controlling party of the Group is Mr Jacek Rutkowski, who (being a natural person) is not obliged to prepare financial statements for public use (IAS.24.13).

Amica S.A. Capital Group includes the Parent Company and the following subsidiaries:

Entity	Company's registered office	Principal economic activity	Company's percentage share in the capital		Functional currency
			30 June 2022	30 June 2021	
Amica International GmbH	Germany	commercial activities	100%	100%	EUR
Amica Commerce s.r.o.	The Czech Republic	commercial activities	100%	100%	CZK
Gram Domestic A/S	Denmark	commercial activities	100%	100%	DKK
Hansa OOO	Russia	commercial activities	100%	100%	RUB
Marcelin Management Sp. z o.o.*	Poland	Hospitality and catering, real estate management, manufacturing activities	100%	100%	PLN
Electrodomesticos Iberia S.L.	Spain	commercial activities	100%	100%	EUR
Nova Panorama Sp. z o.o.	Poland	real estate management	100%	100%	PLN
Nowe Centrum Sp. z o.o.	Poland	real estate management	100%	100%	PLN
Amica Handel i Marketing Sp. z o.o.	Poland	marketing, promotional and commercial services	100%	100%	PLN
Inteco Business Solutions Sp. z o.o.	Poland	Consulting and IT services	100%	100%	PLN
Hansa Ukraina OOO	Ukraine	commercial activities	100%	100%	UAH
THE CDA GROUP LIMITED	United Kingdom	commercial activities	100%	100%	GBP
Sideme S.A.	France	commercial activities	95%	95%	EUR
Hansa Central Asia TOO	Kazakhstan	commercial activities	100%	100%	KZT

* The company holds shares in the companies Nowe Centrum and Nowa Panorama

As at 30 June 2022 and 30 June 2021, the share in the general number of voting rights held by the Company in subsidiaries is equal to the Company's share in the capital of these subsidiaries.

The Parent Company and of the consolidated companies of the Group have been established for an indefinite term.

5. Approval of the financial statement

These consolidated financial statements drawn up for the 6-month period ended 30 June, 2022 (together with comparative data) were approved for publication by the Parent Company's Management Board on 15 September 2022.

6. The basis for drawing up the interim condensed consolidated financial statement

6.1. The basis for the drawing up of the condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting approved by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021.

6.2. Action continued

These interim condensed consolidated financial statements have been prepared with the assumption that the Group would continue as a going concern in the foreseeable future. On the date of approval of these interim condensed consolidated financial statements, there are no circumstances that could be regarded as a threat to the continued business operations of the Group companies.

6.3. Basis for preparation

These interim condensed Consolidated Financial Statements have been prepared under the historical cost convention, except for derivative financial instruments that are measured at fair value. The Group uses the direct consolidation method and has chosen the method of accounting for gains or losses on translation that is consistent with that method.

6.4. Functional and presentation currency

The functional currency of the parent company and the presentation currency of these interim condensed consolidated financial statements is Polish Złoty. For consolidation purposes, the financial statements of foreign companies are translated into the Polish currency according to the principles presented in note 6.6 of these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements are presented in million zł (“mPLN”), unless otherwise indicated. The data has been aggregated into millions of Polish Złotys to one decimal place.

6.5. Principles of consolidation

These interim condensed consolidated financial statements include the financial statements of the parent company and the financial statements of the companies controlled by the Group, ie the subsidiaries, prepared as at 30 March. The Group assesses whether it has control according to the definition in IFRS 10. As defined, an investor controls an investee when it is exposed to variable returns or when it has right to variable returns and has the ability to influence those returns by exercising power over the investee entity.

The financial statements of the parent company and the subsidiaries covered by these interim condensed consolidated financial statement are prepared for the same balance day, i.e. 30 June. Where necessary, adjustments are made in the financial statements of subsidiaries to unify the accounting principles applied by the company with the principles applied by the Capital Group.

Companies whose financial statements are irrelevant from the point of view of the Group's consolidated financial statements can be excluded from consolidation. Investments in subsidiaries classified as intended for sale is recognised in accordance with IFRS 5.

Subsidiaries are consolidated by the full method.

Non-controlling interests are shown in a separate item of equity capital and represent that part of the total income and net assets of the subsidiaries which are attributable to entities other than the companies of the Capital Group. The Group allocates the comprehensive income of the subsidiaries between the shareholders of the Parent Company and non-controlling entities based on their share in ownership.

Transactions with a minority shareholders, which do not result in loss of control by the Parent Company are treated by the Group as capital transactions.

- partial sale of shares to non-controlling entities – the difference between the sales price and the carrying amount of net assets of a subsidiary, attributable to the shares sold to the non-controlling entities, is recognized directly in equity under the retained earnings.
- acquisition of shares from non-controlling entities – the difference between the purchase price and the carrying amount of net assets acquired from non-controlling entities is recognized directly in equity, in the retained earnings.

6.6. Conversion of items expressed in foreign currencies

The resultant currency translation differences are recognised in the position of financial revenue (costs), or in situations subject to specific accounting principles, capitalised as the value of assets.

Monetary items

Transactions denominated in foreign currencies are initially recognized at the exchange rate of the functional currency as at the transaction date. At the end of the reporting period, monetary items in foreign currencies are converted:

- components of the statement of financial position, other than capital, are converted at the NBP exchange rate in force on that balance sheet date,
- the components of the statement of comprehensive income and statement of cash flows are translated at the average rate,
- capitals are converted at the historical rate.

Non-cash items

Non-cash assets and liabilities recognised as historical cost expressed in foreign currency are presented at historical currency exchange rate on the day the transaction is made.

Other

Assets and liabilities, except for equity components, are translated using the closing rate. The Companies' revenues and costs are translated at the weighted average exchange rate for the given accounting period, while the remaining components of equity are measured at the historical exchange rate as of the acquisition date of the consolidated entity's net assets. Currency translation differences from the conversion transactions are recognised under other total revenue and accumulated as a separate item of equity capital.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the average exchange rate set forth for a given currency by the National Bank Polish as at the balance sheet date.

6.7. Accounting principles and the impact of new and changed standards and interpretations

The accounting principles (policies) applied in the preparation of the interim condensed consolidated financial statements are consistent with those applied in preparation of the annual consolidated financial statements for the year ended 31 December 2021.

The impact of the new and changed standards and interpretations was presented in the published consolidated financial statements for 2021.

The Group assessed that the amendment to standards had no significant impact on the interim condensed consolidated financial statements.

The Group has not adopted any standard, interpretation or amendment that was issued but has not become effective yet.

6.8. Uncertainty of estimates

When drawing up the interim condensed consolidated financial statements, the parent company's Management Board uses its judgment in making numerous estimates and assumptions that affect the accounting policies used and the amounts of assets, liabilities, income and expenses presented. Actual values may differ from the Management Board's estimates.

Information on estimates and assumptions that are significant for the interim condensed consolidated financial statements has been presented in the consolidated financial statements for 2021.

There were no significant changes in the estimated values of the amounts presented in previous reporting periods in the Group that would have a material effect on the current period.

7. Correction of an error from previous years

In the current reporting period, the Group corrected the error in the presentation of balances related to the settlement of receivables factoring transactions, identified in the consolidated financial statements of the Amica Group drawn up as at 31.12.2021.

As a result of incorrect allocation of the balances on the accounts intended for factoring records to individual balance sheet items, trade and other receivables as well as trade and other liabilities were overstated by 76.2 million zł.

The error was identified in the books of the French subsidiary Sideme SA, subject to consolidation and included in the consolidated financial statements of the Amica Group.

The error concerned only the consolidated financial statements for the year ended 31 December, 2021 and did not affect other reporting periods. Therefore, the presentation of the balance sheet as at 01.01.2021 was waived.

Detailed information on the correction made is presented in the adjacent table:

Restatements related to the statement of financial position

	31 December 2021	Adjustment	31 December 2021
ASSETS			
Current Assets	1,811.5	(76.2)	1,735.3
Receivables from deliveries and services and other receivables.	801.8	(76.2)	725.6
TOTAL ASSETS	2,585.6	(76.2)	2,509.4

	31 December 2021	Adjustment	31 December 2021
LIABILITIES			
Current liabilities	1,228.2	(76.2)	1,152.0
Liabilities from deliveries and services and other liabilities.	921.2	(76.2)	845.0
Total liabilities	1,442.7	(76.2)	1,366.5
TOTAL LIABILITIES	2,585.6	(76.2)	2,509.4

Restatements related to the statement of cash flows

Item in the statement of cash flows	Year ended 31 December 2021 Before restatement	Adjustment	Year ended 31 December 2021 After restatement
(Increase) / decrease in receivables	(113.0)	76.2	(36.8)
Increase/decrease in liabilities	183.9	(76.2)	107.7

8. Seasonality of operations

The Group's operations are not seasonal, so the presented Group's results do not fluctuate significantly during the year.

9. Earnings per share

The table below presents data on profit and shares that were used to calculate the profit per share:

	30 June 2022	30 June 2021
Number of ordinary shares issued (pcs)	7,775,273	7,775,273
Own shares (pcs.)	147,137	201,983
Number of dilutive shares under the IFRS 2 incentive scheme (pcs)	–	10,546
Number of shares after dilution adjustment (pcs)	7,628,136	7,583,836
Net profit	(4.5)	55.5
Basic earnings per share (PLN)	(0.59)	7.33
Diluted earnings per share (PLN)	(0.59)	7.32
Theoretical number of shares awarded (pcs)	51,737	114,614
Theoretical price at the end of the period	119.6	150.0
Average share price during the period (01.01 - 30.06)	95.6	153.7
Quantity at average market price (pcs)	541	746
Share price at the end of the period	75.0	165.2

The Group runs an incentive scheme for members of the Management Board and senior management. Under this scheme, shares are allocated in accordance with IFRS 2, which are considered potentially ordinary shares. They were taken into account when determining diluted earnings per share, provided that their nature is dilutive. These shares were not included in the determination of basic earnings per share.



10. Segments

Amica S.A. Group is a manufacturer and distributor of household appliances and its production activities are held in a single location in Wronki.

In accordance with IFRS 8 "Operating Segments," the Amica S.A. Capital Group, based on internal reports on the Group's operations, which are regularly reviewed by the Management Board, identifies operating segments.

The Capital Group has identified the following operating segments:

- Production of free-standing cookers,
- Production of built-in cookers and ovens,
- Production of built-in hobs,
- Trade in washing machines,
- Trade in refrigerators,
- Trade in microwave ovens,
- Trade in dishwashers,
- Trade in kitchen hoods,
- Trade in small household appliances,
- Other operating activities.

The segments have been distinguished taking into account the specificity of each of them. The operating segments related to trade in commodities have been aggregated to the "Commodities" reporting segment based on the aggregation criteria listed below. Other operating activities, due to the fact that they did not exceed the quantitative thresholds, are presented in the "Other" segment.

Business premises are the main criterion responsible for the aggregation of the "Goods" reporting segment. Accordingly, the main reasons for combining various product categories into a single "Goods" segment are:

- similar economic features, incl. this assortment is not produced by the factory in Wronki but purchased from external suppliers,
- the nature of the product and its end use,
- common commercial policy,
- similar methods used in the distribution of this assortment.

In connection with the above, the Capital Group divides its activities into the following reporting segments:

- Free-standing heating appliances - production of free-standing cookers,
- Built-in heating appliances - production of built-in cookers and ovens,
- Other heating appliances - production of built-in hobs,
- Goods - trade in washing machines, refrigerators, microwave ovens, dishwashers, hoods, small household appliances,
- Other - services (including space rental, maintenance services) and sale of spare parts and materials.

The Management Board separately monitors business segment results in order to determine the allocation of resources as well as assess the effects of this allocation and the financial performance. The basis for the assessment of performance is profit or loss on operating activities. Financing of the Group (including financial costs and revenue), certain operating expenses and income taxes are monitored at the Group level and are not allocated to the segments. Consequently, the result on other activities and unallocated costs include other operating revenue and costs as well as general and administrative expenses which cannot be directly allocated to segments. They include, but are not limited to, costs of administrative departments, in particular remuneration, consulting services, IT costs (licenses, external services), costs of other operating activities such as social activities, compensation and losses due to expected credit losses.

Information on segments is measured according to the same principles as those presented in the accounting policy.

Operating segment revenues disclose net revenues from sales made to external customers. In the structure of the Group's recipients, there are no entities with which the turnover would exceed 10% of the total revenues.

Condensed interim consolidated financial statements for the period of 6 months ended on 30 June 2022.

[million zł]

The table below presents the revenue and results attributable to individual operating segments for the 6-month period ended 30 June, 2022 and the comparable period.

for the period of 6 months ended on 30.06.2022	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total
Revenue from agreements with customers	311.4	206.2	107.2	943.0	71.9	1,639.7
Own sales costs	251.8	160.0	71.8	765.6	50.7	1,299.9
Gross profit on sales	59.6	46.2	35.4	177.4	21.2	339.8
Gross profit on sales in %	19.1%	22.4%	33.0%	18.8%	29.5%	20.7%
Operating expenses allocated to the segment	48.8	39.6	27.0	154.4	–	269.8
Operating sector result	10.8	6.6	8.4	23.0	21.2	70.0
Operating result in the segment (%)	3.5%	3.2%	7.8%	2.4%	29.5%	4.3%
Result from other operating activities and non-allocated costs						79.3
Profit on operating activities						(9.3)
Result from financial activities						14.6
Gross profit						5.3
Income tax						9.8
Net profit						(4.5)

for the period of 6 months ended on 30.06.2021	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total
Revenue from agreements with customers	372.5	239.5	123.7	772.6	61.8	1,570.1
Own sales costs	267.4	167.0	83.3	603.9	48.3	1,169.9
Gross profit on sales	105.1	72.5	40.4	168.7	13.5	400.2
Gross profit on sales in %	28.2%	30.3%	32.7%	21.8%	21.8%	25.5%
Operating expenses allocated to the segment	53.9	42.6	26.7	133.9	–	257.1
Operating sector result	51.2	29.9	13.7	34.8	13.5	143.1
Operating result in the segment (%)	13.7%	12.5%	11.1%	4.5%	21.8%	9.1%
Result from other operating activities and non-allocated costs						68.2
Profit on operating activities						74.9
Result from financial activities						–
Gross profit						74.9
Income tax						19.4
Net profit						55.5

Due to the fact that the Group sells its products to around 70 countries, the individual countries are grouped into 5 main regions: Poland, East (mainly countries such as Russia, Ukraine, Lithuania, Latvia, Kazakhstan, Uzbekistan, Belarus etc.), West (Germany, France, Great Britain, Spain etc.), South (Czech Republic, Slovakia, Romania, Serbia, Greece etc.), North (Denmark, Sweden, Finland, Norway). Information on revenue is based on data on the registered offices of the Group's clients.

Breakdown of the Group's revenue by geographical area in millions of zł (geographical segmentation):

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
Sale of products and goods	1,567.8	1,504.8
Poland	413.9	384.7
East	187.8	218.9
North	142.0	120.4
South	87.7	105.1
West	736.4	675.7
Other sales, including:	71.9	65.3
– spare parts and materials	51.6	50.4
– services	20.3	14.9
Total	1,639.7	1,570.1

11. Revenue and costs

11.1. Other operating revenue

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 3 months ended on 30.06.2022	for the period of 3 months ended on 30.06.2021
Free shipments	0.9	0.6	0.3	0.3
Compensation received, fines	1.1	0.2	1.0	–
dissolution of provisions	0.2	0.5	0.6	0.4
Grants	1.1	0.7	1.1	0.6
Other	1.6	0.6	0.1	–
Total	4.9	2.6	3.1	1.3

11.2. Other operating costs

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 3 months ended on 30.06.2022	for the period of 3 months ended on 30.06.2021
Social activity (CSR)	1.6	1.4	0.5	0.7
Penalties and damages	1.4	0.9	0.9	1.0
Loss on sale of non-financial fixed assets	0.7	0.1	0.7	–
Other	1.0	0.6	0.7	0.9
Total	4.7	3.0	2.8	2.6

11.3. Financial revenue

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
Interest revenue	0.1	–
Revenue from derivatives	4.6	1.6
Revenue from exchange differences	48.1	9.3
Total financial revenue	52.8	10.9

11.4. Financial costs

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
Interest on loans, borrowings, issued bonds and other liabilities	14.1	3.4
Interest on leasing	1.2	0.6
Costs of hedging derivatives	20.8	4.9
Other	2.1	2.0
Total financial costs	38.2	10.9

11.5. Costs by type

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 3 months ended on 30.06.2022	for the period of 3 months ended on 30.06.2021
Depreciation	34.7	32.4	17.5	16.5
Consumption of materials and energy	480.2	487.8	232.0	256.6
Outsourcing	153.8	134.0	82.2	65.0
Taxes and charges	5.0	4.4	1.8	0.7
Cost of employee benefits	187.4	182.4	86.5	87.2
Other costs by type	117.2	112.8	54.4	56.2
Value of goods and materials sold	742.6	597.2	361.0	305.2
Total expenses by nature, including:	1,720.9	1,551.0	835.4	787.4
Items included in own cost of sales	1,299.9	1,169.9	642.1	586.7
Items included in cost of sales	222.7	189.2	112.7	89.8
Items included in general and administrative expenses	125.4	135.2	60.0	65.7
Change in product inventory and cost of manufacture for own needs	(72.9)	(56.7)	(20.6)	(45.2)

12. Income tax

Income tax recognized in profit or loss includes current and deferred tax. The current tax is calculated in accordance with the current tax law.

The main components of the tax burden for the 6-month period ended 30 June, 2022 and the comparable period are presented in the table below:

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
Current income tax	7.6	9.9
Deferred tax	2.2	9.5
Comprehensive income tax	9.8	19.4

As at 31 December, 2021, the parent company had a deferred income tax asset related to operations in the Special Economic Zone in the amount of **18.0 million zł**.

In the first half of 2022, Amica S.A. incurred a loss on the activities of the Special Economic Zone, therefore the asset was not used. Additionally, deferred assets due to tax loss were not opened as at 30 June, 2022 in Amica S.A. and Amica Handel i Marketing Sp. z o.o.

The balance of the deferred income tax asset related to operations in the Special Economic Zone at the end of 30 June, 2022 amounted to **18.0 million zł**.

13. Dividends paid out and proposed dividends

On 29 June 2022, the General Meeting of Shareholders of Amica SA approved the payment of the dividend for 2021 in the amount of 3.50 zł per share. On 15 July, 2022, the dividend was paid.

The amount of the dividend per share in 2021 for 2020 is 6.0 zł.



14. Impairment of assets

The parent company's Management Board assessed whether the value of fixed assets presented in the balance sheet should be tested for impairment. As a result of the analysis of the premises, the Group's Management Board decided to conduct the goodwill impairment tests for CDA and the trademarks listed below within CDA and Sideme:

- Sideme S.A. - Caviss, Curtiss, Le chai,
- The CDA Group – CDA, Matrix.

Trademarks

The carrying amounts of the trademarks as at 30 June, 2022 and 31 December, 2021 were as follows:

	Sideme S.A.	The CDA Group
Gross value as at 01.01.2022	24.0	61.9
Changes in exchange rate differences	0.3	(0.4)
Gross value as at 30.06.2022	24.3	61.5

	Sideme S.A.	The CDA Group
Gross value as at 01.01.2021	23.8	58.0
Changes in exchange rate differences	0.2	3.9
Gross value as at 31.12.2021	24.0	61.9

Presented below is the basic information on the tests carried out for individual trademarks within the Companies that use these trademarks:

	Sideme S.A.	The CDA Group
Conditions for impairment	none	none
Book value (million zł)	24.3	61.5
Discount Rate	5.99%	6.85%
Growth rate after the forecast period	1%	1%

Goodwill

Goodwill created as a result of business combination and was assigned to the group of cash-generating units (CGU) corresponding to the overall activity of the acquired entities. The adopted approach is the most natural way to allocate the goodwill and is in line with the direction of management analysis at the Group level. As at 30 June, 2022, the Group performed a CDA goodwill impairment test, with the carrying amount as at 30 June, 2022 and 31 December, 2021 as follows:

	30 June 2022	31 December 2021
THE CDA Group	19.6	19.7

Goodwill impairment tests

The basic information on the tests performed for CGU "The CDA Group" is presented below.

	THE CDA Group
Conditions for impairment	none
Book value (million zł)	19.6
Discount Rate	6.85%
Growth rate after the forecast period	1%

Due to immateriality, premises for impairment of goodwill of Amica Handel i Marketing Sp. z o.o. are not analysed.

Key assumptions used to calculate the value in use

The calculation of value-in-use for the aforesaid cash generating units is most sensitive to the following variables:

- EBITDA - based on average budgeted values to be achieved over a 5-year period,
- Discount rates - Reflects management's assessment of the risks specific to each unit. This is an indicator used by the management to assess the effectiveness of operating (performance) and future investment proposals.
- growth rate - based on published management estimates based on market data.

Sensitivity to changes in assumptions

As regards the above-mentioned estimate of value in use of assets, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

The table below presents an analysis of sensitivity to changes in the basic parameters used in the trademark impairment tests:

Premises for impairment	Sideme S.A.	THE CDA Group
Change in the discount rate by +1% / -1%	none	none
Change in the value of forecast EBITDA by +5% / -5%	none	none
Change in the pace of growth after the forecast period by +0.5% / -0.5%	none	none

In the previous reporting period, the Group also did not identify any premises for impairment of the asset related to trademarks.

The table below presents an analysis of sensitivity to a change in the basic parameters used in the goodwill impairment test:

Premises for impairment	THE CDA Group
Change in the discount rate by +1% / -1%	none
Change in the value of forecast EBITDA by +5% / -5%	none
Change in the pace of growth after the forecast period by +0.5% / -0.5%	none

In the previous reporting period, the Group also did not identify any premises for impairment of an asset related to goodwill.

15. Supplementary capital and other reserve capitals

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive program	Capital from the revaluation of the incentive scheme	Total
As at 1 January 2022	971.3	(17.6)	24.2	(0.9)	30.0	5.7	1,012.7
Other net comprehensive income	–	–	(8.9)	–	–	–	(8.9)
Total comprehensive income	–	–	(8.9)	–	–	–	(8.9)
Re-booking of financial result to supplementary capital	63.2	–	–	–	–	–	63.2
Valuation of incentive scheme	–	–	–	–	–	0.4	0.4
Other changes	0.1	–	–	–	–	–	0.1
As at 30 June 2022	1,034.6	(17.6)	15.3	(0.9)	30.0	6.1	1,067.5

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive program	Capital from the revaluation of the incentive scheme	Total
As at 1 January 2021	889.1	(24.2)	18.8	(1.3)	30.0	17.1	929.5
Other net comprehensive income	–	–	15.1	–	–	–	15.1
Total comprehensive income	–	–	15.1	–	–	–	15.1
Re-booking of financial result to supplementary capital	81.9	–	–	–	–	–	81.9
Valuation of incentive scheme	–	–	–	–	–	0.1	0.1
As at 30 June 2021	971.0	(24.2)	33.9	(1.3)	30.0	17.2	1,026.6

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive program	Capital from the revaluation of the incentive scheme	Total
As at 1 January 2021	889.1	(24.2)	18.8	(1.3)	30.0	17.1	929.5
Other net comprehensive income	–	–	5.4	0.4	–	–	5.8
Total comprehensive income	–	–	5.4	0.4	–	–	5.8
Re-booking of financial result to supplementary capital	81.9	–	–	–	–	–	81.9
Issue of own shares	–	6.6	–	–	–	–	6.6
Settlement of the incentive scheme	–	–	–	–	–	(6.4)	(6.4)
Valuation of incentive scheme	–	–	–	–	–	(4.6)	(4.6)
Other changes	0.3	–	–	–	–	(0.4)	(0.1)
As at 31 December 2021	971.3	(17.6)	24.2	(0.9)	30.0	5.7	1,012.7

16. Property, plant and equipment

In the reporting period, there were no changes in the estimated useful life of fixed assets and no significant one-off transactions of purchase and sale of fixed assets were identified.

As at 30.06.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.3	278.2	324.5	22.8	154.8	9.8	40.1	835.5
Cumulative amortisation and write-downs	–	(82.9)	(199.4)	(14.2)	(104.3)	–	–	(400.8)
Net balance	5.3	195.3	125.1	8.6	50.5	9.8	40.1	434.7

As at 30.06.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.3	240.9	294.3	20.2	153.9	6.6	14.2	735.4
Cumulative amortisation and write-downs	–	(56.4)	(169.7)	(13.9)	(101.8)	–	–	(341.8)
Net balance	5.3	184.5	124.6	6.3	52.1	6.6	14.2	393.6

As at 31.12.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.3	275.1	322.6	22.1	151.5	7.0	32.9	816.5
Cumulative amortisation and write-downs	–	(78.7)	(191.0)	(13.5)	(98.8)	–	–	(382.0)
Net balance	5.3	196.4	131.6	8.6	52.7	7.0	32.9	434.5

Condensed interim consolidated financial statements for the period of 6 months ended on 30 June 2022.

[million zł]

for the period from 01.01 until 30.06.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2022	5.3	196.4	131.6	8.6	52.7	7.0	32.9	434.5
Increases (acquisition, manufacture)	–	2.5	3.7	0.5	3.0	5.1	7.2	22.0
Decreases (sale, liquidation) (-)	–	(0.2)	(1.8)	(0.5)	(0.1)	–	–	(2.6)
Depreciation	–	(4.2)	(8.4)	(0.7)	(5.5)	–	–	(18.8)
Depreciation write-offs for liquidated or sold assets.	–	–	–	0.4	0.1	(2.3)	–	(1.8)
Exchange net gain (loss) (+/-)	–	0.8	–	0.3	0.3	–	–	1.4
Net carrying amount as at 30.06.2022	5.3	195.3	125.1	8.6	50.5	9.8	40.1	434.7

for the period from 01.01 until 30.06.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2021	5.3	185.6	125.5	6.8	54.5	3.1	9.8	390.6
Increases (acquisition, manufacture)	–	2.8	6.7	0.2	2.7	3.5	4.4	20.3
Decreases (sale, liquidation) (-)	–	–	(0.5)	(1.4)	(1.1)	–	–	(3.0)
Depreciation	–	(3.7)	(7.6)	(0.7)	(5.4)	–	–	(17.4)
Depreciation write-offs for liquidated or sold assets.	–	–	0.5	1.4	1.4	–	–	3.3
Exchange net gain (loss) (+/-)	–	(0.2)	–	–	–	–	–	(0.2)
Net carrying amount as at 30.06.2021	5.3	184.5	124.6	6.3	52.1	6.6	14.2	393.6

for the period from 01.01 until 31.12.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2021	5.3	185.6	125.5	6.8	54.5	3.1	9.8	390.6
Increases (acquisition, manufacture)	–	18.8	22.8	3.3	10.1	3.9	23.1	82.0
Decreases (sale, liquidation) (-)	–	–	(2.1)	(2.4)	(6.7)	–	–	(11.2)
Depreciation	–	(7.9)	(15.5)	(1.4)	(10.9)	–	–	(35.7)
Depreciation write-offs for liquidated or sold assets.	–	–	1.0	2.3	5.7	–	–	9.0
Exchange net gain (loss) (+/-)	–	(0.1)	(0.1)	–	–	–	–	(0.2)
Net carrying amount as at 31.12.2021	5.3	196.4	131.6	8.6	52.7	7.0	32.9	434.5

17. Intangible assets

As at 30.06.2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	111.0	20.3	22.1	23.3	11.3	12.4	5.0	205.4
Cumulative amortisation and write-downs	(17.0)	(14.0)	(11.7)	(18.1)	(11.0)	–	–	(71.8)
Net balance	94.0	6.3	10.4	5.2	0.3	12.4	5.0	133.6

As at 30.06.2021	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	108.0	19.5	14.7	22.2	11.2	7.3	0.2	183.1
Cumulative amortisation and write-downs	(16.9)	(12.1)	(9.2)	(15.7)	(10.9)	–	–	(64.8)
Net balance	91.1	7.4	5.5	6.5	0.3	7.3	0.2	118.3

As at 31.12.2021	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	111.0	20.2	20.8	22.3	11.3	10.0	0.6	196.2
Cumulative amortisation and write-downs	(17.0)	(13.1)	(10.3)	(17.1)	(11.0)	–	–	(68.5)
Net balance	94.0	7.1	10.5	5.2	0.3	10.0	0.6	127.7

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[million zł]

for the period from 01.01 until 30.06.2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2022	94.0	7.1	10.5	5.2	0.3	10.0	0.6	127.7
Increases (acquisition, manufacture)	–	0.1	1.3	1.0	–	2.4	4.4	9.2
Depreciation	–	(0.9)	(1.4)	(1.0)	–	–	–	(3.3)
Net carrying amount as at 30.06.2022	94.0	6.3	10.4	5.2	0.3	12.4	5.0	133.6

for the period from 01.01 until 30.06.2021	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2021	89.9	5.4	4.7	7.1	1.0	7.4	–	115.5
Increases (acquisition, manufacture)	–	2.9	1.4	0.8	–	–	0.2	5.3
Decreases (sale, liquidation) (-)	–	–	–	–	–	(0.1)	–	(0.1)
Depreciation	–	(0.9)	(0.6)	(1.4)	(0.7)	–	–	(3.6)
Exchange net gain (loss) (+/-)	1.2	–	–	–	–	–	–	1.2
Net carrying amount as at 30.06.2021	91.1	7.4	5.5	6.5	0.3	7.3	0.2	118.3

for the period from 01.01 until 31.12.2021	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2021	89.9	5.4	4.7	7.1	1.0	7.4	–	115.5
Increases (acquisition, manufacture)	–	3.6	7.4	0.9	–	2.6	0.6	15.1
Depreciation	–	(1.9)	(1.5)	(2.8)	(0.7)	–	–	(6.9)
Exchange net gain (loss) (+/-)	4.1	–	(0.1)	–	–	–	–	4.0
Net carrying amount as at 31.12.2021	94.0	7.1	10.5	5.2	0.3	10.0	0.6	127.7

18. Assets due to the right of use and leasing liabilities.

	Right of use							Total	Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Other			
As at 01.01.2022	6.4	23.9	21.1	9.6	20.9	2.3	84.2	75.3	
Conclusion of new agreements	–	0.6	1.9	2.5	–	1.1	6.1	6.1	
Changes and modifications	–	–	–	(0.4)	–	–	(0.4)	(0.4)	
Depreciation	–	(3.1)	(4.7)	(2.9)	(0.8)	(0.3)	(11.8)	–	
Payment of lease	–	–	–	–	–	–	–	(13.0)	
Accrued interest	–	–	–	–	–	–	–	1.2	
Currency translation differences	–	1.2	–	–	–	–	1.2	2.0	
As at 30.06.2022	6.4	22.6	18.3	8.8	20.1	3.1	79.3	71.2	

	Right of use							Total	Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Other			
As at 01.01.2021	6.5	27.9	11.2	8.6	22.6	1.6	78.4	69.6	
Conclusion of new agreements	–	0.3	8.2	4.8	–	–	13.3	13.3	
Depreciation	(0.1)	(3.2)	(3.5)	(2.7)	(0.8)	(0.2)	(10.5)	–	
Payment of lease	–	–	–	–	–	–	–	(11.4)	
Accrued interest	–	–	–	–	–	–	–	0.6	
Currency translation differences	–	0.2	–	0.4	–	–	0.6	0.7	
As at 30.06.2021	6.4	25.2	15.9	11.1	21.8	1.4	81.8	72.8	

	Right of use							Total	Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Other			
As at 01.01.2021	6.5	27.9	11.2	8.6	22.6	1.6	78.4	69.6	
Conclusion of new agreements	–	1.9	17.7	5.8	–	1.1	26.5	26.5	
Changes and modifications	–	(0.3)	–	–	–	–	(0.3)	(0.3)	
Depreciation	(0.1)	(6.5)	(7.6)	(5.6)	(1.6)	(0.4)	(21.8)	–	
Payment of lease	–	–	–	–	–	–	–	(23.8)	
Accrued interest	–	–	–	–	–	–	–	1.6	
Currency translation differences	–	0.9	(0.2)	0.8	(0.1)	–	1.4	1.7	
As at 31.12.2021	6.4	23.9	21.1	9.6	20.9	2.3	84.2	75.3	

19. Goodwill

The table below presents the carrying amount of goodwill arising from the acquisition of subsidiaries.

	30 June 2022	30 June 2021	31 December 2021
Gram Domestic A/S	8.3	8.1	8.2
Amica International GmbH	12.2	11.8	12.0
THE CDA Group Ltd.	19.6	18.9	19.7
Amica Handel i Marketing Sp. z o.o.	0.1	0.1	0.1
Marcelin Management Sp. z o.o.	4.2	4.2	4.2
Total carrying amount	44.4	43.1	44.2

Details on the impairment tests performed are presented in Note 14.

20. Assets classified as designated for sale

As at 30 June, 2022, the Management Board of the Parent Company decided to discontinue the classification of real estate and land in Gorzów Wielkopolski as assets held for sale. The analysis of the criteria set out in paragraphs 7-9 of IFRS 5 made it necessary to change the presentation.

In connection with the suspension of the classification of assets as held for sale, the Group changed the presentation of the property and land located in Gorzów Wielkopolski and as of 30 June, 2022 are recognised in the asset position of investment property. Moreover, due to the reclassification, this asset was adjusted by the amount of 0.1 million zł of depreciation, which was recognized in the current period in the consolidated statement of comprehensive income.

21. Inventory

	30 June 2022	30 June 2021	31 December 2021
Materials:			
At the purchase price	86.4	84.0	80.4
According to recoverable net value	84.9	82.7	78.9
Work in progress (at the cost of manufacture)	14.1	10.2	9.5
Finished goods:			
By production costs	183.9	144.3	124.6
According to recoverable net value	181.8	143.0	123.2
Goods:			
At the purchase price	541.6	388.5	594.1
According to recoverable net value	525.7	377.4	580.7
Spare parts	19.0	17.0	19.3
Total value of inventories	825.5	630.3	811.6

As at 30 June, 2022, the Group had inventory revaluation write-downs to recoverable net value of **19.5 million zł** (**13.7 million zł** as at 30 June 2021, and **16.3 million zł** as at 31 December 2021).

Revaluation of inventory related to materials, finished products and goods and resulted from the application of the policy of creating inventory write-downs due to the their flow turnover ratios.

In the 6-month period of 2022, **3.2 million zł** was recognized as an expense in the result (in the 6-month period of 2021, **0.4 million zł** was recognized as an expense).

22. Receivables from deliveries and services and other receivables.

	30 June 2022	30 June 2021	31 December 2021
Receivables from provision of deliveries and services	586.8	630.7	722.7
Other receivables from third parties	1.7	0.7	2.9
Total receivables (net)	588.5	631.4	725.6
Allowance for uncollectible accounts	14.5	15.3	13.3
Gross receivables	603.0	646.7	738.9

Terms of transactions with related parties are set out in the Note 30.

Trade receivables do not bear interest and usually have a 60-day payment period.

In order to improve its cash flow from operating activities, the Group uses non-recourse factoring. As at the balance sheet date, the Group had **319.0 million zł** of receivables for factoring (as at 30.06.2021 – **141.8 million zł**, 31.12.2021 – **241.1 million zł**). These receivables have been removed from the balance sheet of the Group, since the risks associated therewith have been transferred to the factor.

The Group operates a policy to sell only to verified customers. As a result, the management believes there is no additional credit risk beyond the level specified by the allowance for uncollectible trade receivables of the Group.

23. Loans and borrowings and other debt instruments

	30 June 2022	30 June 2021	31 December 2021
Short-term	135.3	146.1	178.8
Liabilities from leasing agreements	27.5	21.9	26.0
Working capital loans	71.1	88.1	116.6
Bonds	16.7	16.1	16.2
Investment credits	20.0	20.0	20.0
Long-term	147.0	101.9	156.3
Liabilities from leasing agreements	43.7	50.9	49.3
Working capital loans	31.1	–	32.2
Bonds	71.2	36.2	70.3
Investment credits	1.0	14.8	4.5

For each reporting period, including as at 30 June, 2022 and until the publication of these interim condensed consolidated financial statements, the values of the financial covenants complied with the provisions of the agreements. In the current reporting period, the Group repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Group did not renegotiate the terms of any of the agreements relating to liabilities under loans, lease liabilities, factoring and debt instruments.

In the 6-month period of 2022, there was no issue, redemption or repayment of debt securities.

24. Provisions

As at the balance sheet date, the Group verified the assumptions made regarding the estimates of provisions. It was not found necessary to make changes to the assumptions that were adopted at the time of preparing the consolidated financial statements for 2021.

Changes in provisions:

	for the period from 01.01 until 30.06.2022				for the period from 01.01 until 30.06.2021				for the period from 01.01 until 31.12.2021			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Current provisions												
Opening balance	42.6	29.9	0.8	9.5	38.8	31.6	0.6	15.6	38.8	31.6	0.6	15.6
Increase in provisions	25.2	10.3	1.6	1.8	20.4	12.4	1.5	10.3	74.3	36.9	3.4	2.8
dissolution of provisions	–	(8.9)	(1.6)	–	–	(3.2)	(1.5)	(3.9)	(9.4)	(11.1)	(3.1)	(7.5)
Use of provisions	(23.6)	(11.2)	–	(0.8)	(19.6)	(16.6)	–	(8.4)	(62.1)	(27.5)	(0.3)	(2.0)
Other changes	0.1	0.7	–	3.8	(0.2)	0.1	0.1	(0.2)	1.0	–	0.2	0.6
Closing balance	44.3	20.8	0.8	14.3	39.4	24.3	0.7	13.4	42.6	29.9	0.8	9.5

	for the period from 01.01 until 30.06.2022				for the period from 01.01 until 30.06.2021				for the period from 01.01 until 31.12.2021			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Non-current provisions												
Opening balance	14.1	–	10.6	0.3	10.7	–	12.6	0.3	10.7	–	12.6	0.3
Increase in provisions	1.5	–	0.1	–	0.7	–	–	–	7.9	–	–	–
dissolution of provisions	(1.3)	–	–	–	–	–	–	–	(1.1)	–	–	–
Use of provisions	–	–	–	–	–	–	–	–	(3.6)	–	(1.9)	–
Other changes	0.8	–	0.1	–	(0.5)	–	(0.1)	–	0.2	–	(0.1)	–
Closing balance	15.1	–	10.8	0.3	10.9	–	12.5	0.3	14.1	–	10.6	0.3

25. Liabilities from deliveries and services, other liabilities

	30 June 2022	30 June 2021	31 December 2021
Liabilities from deliveries and services			
Towards related parties	0.1	0.8	0.7
Towards other entities	702.0	629.3	774.6
	702.1	630.1	775.3
Other liabilities			
Liabilities due to employees from the remuneration	15.6	18.0	12.2
Liabilities from taxes, customs duties and social security	49.4	53.8	56.4
Liabilities under payment of dividend	26.7	–	–
Other liabilities	2.4	5.1	1.1
	94.1	76.9	69.7
Total	796.2	707.0	845.0

26. Financial instruments

Under the hedging policy, derivatives are designated by the Group as cash flow and fair value hedges in accordance with the requirements of IFRS 9 (Financial Instruments). The Group also has the value of its net assets hedged through CIRS transactions. Other derivatives are treated as instruments held for trading (trading derivatives).

The table below presents the list of open derivatives positions for subsequent reporting dates

	30 June 2022			30 June 2021			31 December 2021		
	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total
Long-term financial assets	2.2	–	2.2	8.7	–	8.7	7.3	–	7.3
Short-term financial assets	40.7	–	40.7	33.0	0.5	33.5	47.0	1.9	48.9
Long-term financial liabilities	7.1	–	7.1	2.3	–	2.3	6.2	–	6.2
Short-term financial liabilities	14.9	–	14.9	6.2	0.4	6.6	13.3	0.3	13.6

The tables below present the recognition of the measurement of financial instruments in equity and in the result in the period of 6 months of 2022 and in comparable periods.

30 June 2022	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	(14.0)	2.3	(11.7)	(0.6)
Forward contract in CNY	13.1	(3.3)	9.8	17.8
Forward contract in USD	4.1	(0.7)	3.4	1.8
Forward contract in GBP	(1.6)	0.3	(1.3)	0.1
Forward contract in CZK	(3.0)	0.6	(2.4)	(1.8)
IRS Contract	2.6	(0.5)	2.1	–
CIRS Contract	19.0	(3.6)	15.4	–
	20.2	(4.9)	15.3	17.3

30 June 2021	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	0.2	–	0.2	0.3
Forward contract in CNY	26.6	(5.5)	21.1	7.5
Forward contract in USD	–	–	–	–
Forward contract in GBP	(1.6)	0.3	(1.3)	(0.2)
Forward contract in CZK	(1.6)	0.3	(1.3)	(1.0)
IRS Contract	(1.1)	0.2	(0.9)	(0.2)
CIRS Contract	19.9	(3.8)	16.1	–
	42.4	(8.5)	33.9	6.4

31 December 2021	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	(6.4)	1.9	(4.5)	2.2
Forward contract in CNY	16.1	(4.3)	11.8	20.2
Forward contract in USD	2.6	(0.4)	2.2	0.5
Forward contract in GBP	1.2	(0.2)	1.0	–
Forward contract in CZK	(2.9)	0.5	(2.4)	(1.7)
IRS Contract	1.2	(0.2)	1.0	0.1
CIRS Contract	18.6	(3.5)	15.1	–
	30.4	(6.2)	24.2	21.3

Fair value of financial instruments

Fair value is defined as the amount at which an asset could be exchanged under market conditions, and the obligation fulfilled, between knowledgeable, interested and unrelated parties. For the financial instruments for which there is an active market, their fair value is determined based on the parameters from the active market (sale and purchase prices). For financial instruments for which there is no active market, the fair value is determined using the valuation techniques that make maximum use of market inputs and variables from active markets (exchange rates, interest rates, etc).

According to the Group's assessment, the balance sheet value of financial assets and financial liabilities does not differ from fair values, mainly due to the short maturity.

Fair value hierarchy of derivatives

Fair value hierarchy of financial instruments is presented in the table below.

	30 June 2022	30 June 2021	31 December 2021
Classes of financial instruments	level 2	level 2	level 2
Loans granted	0.1	0.1	0.1
Receivables from clients	588.5	631.4	725.6
Other financial assets	0.3	0.5	0.3
Financial derivatives, including:			
Assets	42.9	42.2	56.2
Liabilities	22.0	8.9	19.8

27. Contingent liabilities and contingent assets

As at the balance sheet date, the Group did not have any contingent liabilities or assets.

28. Lawsuits

As at the balance sheet date, there were no significant disputes concerning liabilities or receivables of the Issuer or its subsidiaries.

29. Capital expenditures

Liabilities due to purchase of property, plant and equipment and intangible assets are presented below:

	30 June 2022	30 June 2021	31 December 2021
Liabilities due to purchase of property, plant and equipment and intangible assets	3.3	5.6	20.1



30. Transactions with affiliates and subsidiaries

The Group employs a procedure designed to verify the related parties among the members of the Management Board, the Supervisory Board and the key personnel. The verification process allowed to identify the parties presented below:

Parties related to the Parent Company include key management staff, subsidiaries subject to the consolidation requirement as well as other related parties to which the Company includes entities controlled by the owners of the Company.

Entities affiliated with the Group include:

- Consolidated subsidiaries satisfying the definition of control in accordance with IFRS 10, listed in Note 4
- Other related parties: KKS Lech Poznań S.A., Fundacja Amicis,
- Key personnel of the Group (executives) and the Supervisory Board
- Parent companies: Holding Wronki Sp. z o.o., Invesco Sp. z o.o.

The following table presents total value of transactions with subsidiaries for the current and the previous financial year.

Name of the related party	Revenues from core business			Cost of core business		
	30 June 2022	30 June 2021	31 December 2021	30 June 2022	30 June 2021	31 December 2021
Holding Wronki Sp. z o.o.	–	–	0.1	2.3	2.2	5.1
KKS LECH Poznań S.A.	5.4	3.1	7.7	0.9	1.3	3.3
Fundacja Amicis (Amicis Foundation)	–	0.1	0.1	–	–	–
Total	5.4	3.2	7.9	3.2	3.5	8.4

Name of the related party	Trade receivables			Trade liabilities		
	30 June 2022	30 June 2021	31 December 2021	30 June 2022	30 June 2021	31 December 2021
Holding Wronki Sp. z o.o.	–	–	–	–	0.6	0.6
KKS LECH Poznań S.A.	1.2	1.4	2.5	0.1	0.2	0.1
Total	1.2	1.4	2.5	0.1	0.8	0.7

31. Share payment scheme

The parent company runs an incentive scheme for top-level managers. The Scheme shall remain effective for the next 8 (eight) financial years i.e. in the years 2019 - 2026, unless the total number of Own Shares repurchased under the Share Repurchase programme and intended to be offered to Eligible Persons under the programme is used in full.

Terms of the incentive scheme	
Number of Authorized Persons	
The first incentive scheme	6 people
Second incentive scheme	7 people *
Validity period:	
The first incentive scheme	From 01.01.2019 until 20.05.2019
Second incentive scheme	From 21.05.2019 until 20.05.2023
The condition for starting the allowance pool	
The first incentive scheme	min. consolidated gross profit threshold 100m zł
Second incentive scheme	min. consolidated gross profit threshold 100m zł
Significant parameters in the valuation model:	
Stock pricing model	Monte Carlo simulation
Number of shares granted	250,000
Dividend yield for 2022 [%]	4.70%
Stock volatility as at 30 June, 2021 (%)	32.83%
Risk free interest rate [%]	1.72%

* As of 06/06/2022 Mr. Błażej Sroka has resigned his post as a Member of the Management Board for Goods Management and Logistics at Amica S.A., therefore, when drawing up the List of Eligible Persons for 2022, Mr Błażej Sroka will be entitled to acquire 5/12 of the pool of shares.

Valuation day

The fair value of allowances for the 6 months of 2022 was calculated on the basis of modern numerical methods based on the Monte Carlo model. Pursuant to IFRS 2, in the current reporting period 0.4 million zł of the cost of services covered by the incentive scheme was recognized (in the period of 6 months ended 30 June, 2021, 0.1 million zł was recognized).

Implementation of the scheme

On 13 June, 2022, the Supervisory Board issued a positive verification of meeting the Allowance conditions and approved a list of names of employees who were covered by the incentive scheme. As at the balance sheet date, no shares were granted to eligible persons in connection with the implementation of the incentive scheme. Therefore, the number of treasury shares has not changed compared to 31 December, 2021.

32. Remuneration of the key management personnel

The remuneration payable to members of the Management Board and members of the Supervisory Board of the parent company as at 30 June, 2022 and the comparable period was:

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
The Management Board of the parent company acting as at the balance sheet date		
Short-term benefits for performing their roles	3.0	3.2
Employee benefits based on shares	0.4	0.1
Total	3.4	3.3
Supervisory Board of the Parent Company		
Short-term benefits for performing their roles	1.0	0.9
Total	1.0	0.9

33. Events after the balance date

On 13 July, 2022, the composition of the Audit Committee, Operations Committee and the Recruitment and Remuneration Committee were changed:

From 13 July, 2022, the Audit Committee is composed of:

- Katarzyna Nagórko – Chair of the Audit Committee
- Paweł Wyrzykowski – Member of the Audit Committee
- Paweł Małyska – Member of the Audit Committee

From 13 July, 2022, the Operations Committee is composed of:

- Tomasz Rynarzewski – Chair of the Operations Committee
- Piotr Rutkowski – Member of the Operations Committee
- Paweł Wyrzykowski – Member of the Operations Committee

From 13 July, 2022, the Recruitment and Remuneration Committee operates in the following composition:

- Paweł Wyrzykowski - Chair of the Recruitment and Remuneration Committee
- Tomasz Rynarzewski - Member of the Recruitment and Remuneration Committee
- Aleksandra Petryga - Member of the Recruitment and Remuneration Committee

34. Other information

Shareholders holding directly or indirectly at least 5% of the total number of voting rights at the General Meeting of Amica S.A.

30 June 2022	Number of shares	Share in capital [%]	Number of votes	Share in the total number of votes [%]	Nominal value of shares
Holding Wronki Sp. Z o.o.	2,715,771	34.9%	5,431,542	51.8%	5.4
ING OFE * (currently: NATIONALE-NEDERLANDEN Open Pension Fund)	555,952	7.2%	555,952	5.3%	1.1
Aviva OFE Aviva BZ WBK **	537,497	6.9%	537,497	5.1%	1.1
Other shareholders ***	3,966,053	51.0%	3,967,360	37.8%	8.0
Total	7,775,273	100.0%	10,492,351	100.0%	15.6

*Data indicated based on the content of the notifications received by the Company from its Shareholders, and drawn up under Article 69 of the Public Offering Act of 29 July, 2005.

** due to the merger of Allianz and Aviva, from 02.07.2022 the Aviva OFE Aviva BZ WBK fund changes its name to Allianz Polska OFE;

The Company, under the Own Shares Buyback Program, the Company acquired 250,000 ordinary bearer shares of Amica S.A. marked with the ISIN PLAMICA00010 code (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to the eligible persons as part of the Incentive Scheme settlement for the period 2019-2021 amounted to a total of 102,863 shares.

Shares held by members of the Management Board of Amica SA

	Number of shares on 30.06.2022	Purchase (sale) of shares (in pcs.)	Number of shares on 31.12.2021
Michał Rakowski	1,000	–	1,000
Robert Stobiński	1,050	–	1,050

The shares listed in the table above are owned by persons remaining in the statutory community property regime.

Shares owned by the Members of the Supervisory Board of Amica S.A.

	Number of shares on 30.06.2022	Purchase (sale) of shares (in pcs.)	Number of shares on 31.12.2021
Mr Tomasz Rynarzewski	400	–	400

The table below presents the list of Management Board members who were awarded shares under the Company's Incentive Scheme for 2019-2026.

Full name	Number of shares awarded for the financial year 2019	Comments	Number of shares awarded for the financial year 2020	Comments
Marcin Bilik	11,462	Lock-up until the end of September 2022*	12,297	Lock-up until the beginning of July 2023 **
Alina Jankowska-Brzóska	11,462	Lock-up until the end of September 2022*	12,297	Lock-up until the beginning of July 2023 **
Michał Rakowski	4,772	Lock-up until the end of September 2022*	9,222	Lock-up until the beginning of July 2023 **
Błażej Sroka***	3,381	Lock-up until the end of September 2022*	9,222	Lock-up until the beginning of July 2023 **
Robert Stobiński	2,117	Lock-up until the end of September 2022*	9,222	Lock-up until the beginning of July 2023 **

* There is a lock-up for selling and disposing of shares under the Own Shares Scheme within 2 (two) years from the date of purchase of Own Shares (lock-up), i.e. until the end of September 2022.

** There is a lock-up for selling and disposing of shares under the Own Shares Scheme within 2 (two) years from the date of purchase of Own Shares (lock-up), i.e. until the beginning of July 2023.

*** as of 06.06.2022, Mr Błażej Sroka resigned from his role as a Member of the Management Board for Goods Management and Logistics at Amica S.A.



Amica S.A. Capital Group

**CONDENSED INTERIM SEPARATE
FINANCIAL STATEMENTS**

for a period of 6 months ended on 30 June 2022

SELECTED SEPARATE FINANCIAL DATA

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021
1 Revenue from agreements with customers	867.1	915.0	187.0	201.6
2 Profit on operating activities	(22.7)	48.3	(4.9)	10.6
3 Profit before tax	52.4	86.2	11.3	19.0
4 Net profit allocated to Company Shareholders	49.9	76.2	10.8	16.8
5 Net cash flows from operating activities	121.7	(14.9)	26.2	(3.3)
6 Net cash flows from investment activities	(55.4)	12.8	(11.9)	2.8
7 Net cash flows from financial activities	(63.8)	(77.4)	(13.8)	(17.0)
8 Total net cash flows	2.5	(79.5)	0.5	(17.5)
9 Total assets	1,685.6	1,600.0	360.2	354.0
10 Long term liabilities	122.4	93.4	26.2	20.7
11 Current liabilities	495.1	453.8	105.8	100.4
12 Equity capital allocated to shareholders	1,068.1	1,052.8	228.2	232.9
13 Share capital	15.6	15.6	3.3	3.5
14 Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
15 Number of own shares for disposal	147,137	201,983	201,983	201,983
16 Profit per ordinary share	6.54	10.06	1.40	2.22
17 Book value per share (in PLN / EUR)	136.09	135.05	29.35	29.75
18 Dividend paid per share (PLN / EUR)*	3.50	6.00	0.75	1.32

Financial data was converted to the EUR according to the following currency exchange rates:

currency exchange rates for the statement of comprehensive income and cash flow

Currency exchange rates for the items of statement of financial position

30 June 2022

30 June 2021

4.6362 4.5396

4.6806 4.5208

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for a period of 6 months ended on 30 June 2022

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 3 months ended on 30.06.2022	for the period of 3 months ended on 30.06.2021
Revenue from sale of goods and products	859.4	910.5	418.7	441.2
Revenue from sale of services	7.7	4.5	5.4	2.8
Revenue from agreements with customers	867.1	915.0	424.1	444.0
Own sales costs	768.0	755.3	388.9	373.1
Gross profit on sales	99.1	159.7	35.2	70.9
Other operating revenue	4.9	2.4	3.8	0.9
Cost of sales	62.0	55.8	33.5	32.1
General administrative expenses	57.9	54.2	29.0	24.5
Other operating costs	6.7	3.7	5.3	2.7
Loss on expected credit losses	0.1	0.1	0.1	(0.4)
Profit on operating activities	(22.7)	48.3	(28.9)	12.9
Financial revenue	82.2	40.2	78.6	34.7
Financial costs	7.1	2.3	1.0	0.1
Gross profit	52.4	86.2	48.7	47.5
Income tax	(2.5)	(10.0)	(2.0)	(4.3)
Net profit	49.9	76.2	46.7	43.2
Other net comprehensive income				
Items to be reclassified to the profit / (loss) in subsequent reporting periods:	(4.7)	7.1	(1.6)	(0.9)
Cash flow hedging	(5.8)	8.8	(2.0)	(1.1)
Income tax associated with other total revenues	1.1	(1.7)	0.4	0.2
Total other net comprehensive income	(4.7)	7.1	(1.6)	(0.9)
Total comprehensive income	45.2	83.3	45.1	42.3
Profit/(loss) per share:				
– basic from the profit for the financial year	6.54	10.06	6.12	5.71
– diluted from the profit for the financial year	6.54	10.05	6.12	5.70

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30 June, 2022

	30 June 2022	30 June 2021	31 December 2021
ASSETS			
Fixed assets	899.9	836.7	880.9
Property, plant and equipment	387.9	346.5	386.5
Use Rights	47.7	47.3	49.4
Intangible assets	50.4	40.4	46.3
Investments in subsidiaries	350.5	350.3	350.5
Derivative financial instruments	2.2	8.7	7.2
Other long-term financial assets	28.6	12.0	12.7
Deferred income tax assets	32.6	31.5	28.3
Current Assets	785.7	763.3	848.9
Inventory	411.3	331.8	348.6
Receivables from deliveries and services and other receivables.	276.1	349.6	457.5
Receivables from income tax	–	0.1	5.0
Derivative financial instruments	10.1	14.7	15.6
Other short-term financial assets	62.1	23.7	5.3
Other short-term non-financial assets	3.1	5.8	1.8
Current deferred charges and accruals	8.9	6.2	4.2
Cash and cash equivalents	14.1	31.4	10.9
TOTAL ASSETS	1,685.6	1,600.0	1,729.8

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION, continued as at 30 June, 2022

	30 June 2022	30 June 2021	31 December 2021
LIABILITIES			
Equity capital:	1,068.1	1,052.8	1,049.2
Stated capital	15.6	15.6	15.6
Other capital	1,002.6	961.0	943.1
Retained profits	49.9	76.2	90.5
Long term liabilities	122.4	93.4	121.1
Credit, loans and other debt instruments	72.0	49.6	74.0
Liabilities from leasing agreements	20.4	25.3	22.9
Non-current provisions	12.4	10.3	12.5
Derivative financial instruments	7.1	2.3	6.2
Long-term deferred charges and accruals	10.5	5.9	5.5
Current liabilities	495.1	453.8	559.5
Liabilities from deliveries and services and other liabilities.	321.1	339.9	366.1
Liabilities due to debt factoring	37.7	27.0	28.2
Credit, loans and other debt instruments	71.8	36.9	102.7
Liabilities from leasing agreements	17.9	12.7	16.6
Derivative financial instruments	15.3	6.0	13.6
Liabilities from income tax	2.7	–	–
Current deferred charges and accruals	2.1	3.5	1.0
Current provisions	26.5	27.8	31.3
Total liabilities	617.5	547.2	680.6
TOTAL LIABILITIES	1,685.6	1,600.0	1,729.8

CONDENSED SEPARATE CASH FLOW STATEMENT

for a period of 6 months ended on 30 June 2022

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 12 months ended on 31.12.2021
Cash flows from operating activities			
Gross profit/(loss)	52.4	86.2	105.1
Adjustments by items:	69.3	(101.1)	(165.5)
Depreciation	26.1	23.8	48.9
Currency translation profit/(loss)	0.1	(0.6)	(0.4)
Valuation of incentive scheme	0.5	0.1	(11.4)
Interest and profit sharing (dividend)	(50.6)	(35.2)	(32.6)
Profit (loss) on investing activities	1.0	–	0.9
Change in provisions	1.3	(4.3)	(0.4)
(Increase) / decrease in inventories	(62.7)	(120.3)	(137.1)
(Increase) / decrease in receivables	178.7	33.4	(53.4)
Increase / (decrease) in short-term liabilities, except for credits and loans	(24.9)	16.8	35.3
Change in prepayments and accruals	(4.7)	(2.3)	(1.5)
Issue of shares under the Incentive Scheme	–	–	6.6
Cash flows related to hedging	19.8	4.4	16.8
Other	–	0.2	0.4
Result on derivatives	(12.7)	(7.1)	(24.6)
Income tax paid	(2.6)	(10.0)	(13.0)
Net cash flows from operating activities	121.7	(14.9)	(60.4)

CONDENSED SEPARATE CASH FLOW STATEMENT, continued

for a period of 6 months ended on 30 June 2022

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 12 months ended on 31.12.2021
Cash flows from investment activities			
Disposal of fixed assets and intangible assets	–	–	0.1
Purchase of fixed assets and intangible assets	(40.2)	(24.2)	(79.5)
Purchase of investments in subsidiaries, associates and joint ventures	–	(11.4)	(11.6)
Dividends received	–	36.8	36.8
Repayment of loans granted	–	16.0	22.4
Loans granted	(15.3)	(4.2)	(11.9)
Cross-Currency Interest Rate Swap	0.1	(0.2)	0.9
Net cash from investing activities	(55.4)	12.8	(42.8)
Cash flows from financial activities			
Payment of liabilities arising from leasing agreements	(7.0)	(3.7)	(11.8)
Inflows from credits/loan taken	0.2	–	65.9
Repayment of loans/credits	(44.5)	(18.9)	(28.9)
Issuance of debt securities	–	–	50.0
Inflows from debt factoring	78.2	96.5	201.3
Outflows from debt factoring	(86.2)	(104.3)	(207.4)
Redemption of debt securities	–	–	(15.9)
Dividends paid out	–	(45.4)	(45.4)
Interest paid	(4.7)	(1.0)	(3.8)
Other	0.2	(0.6)	(1.3)
Net cash from financial activities	(63.8)	(77.4)	2.7
Net increase / (decrease) in cash and cash equivalents	2.5	(79.5)	(100.5)
Balance sheet change in cash, including:			
Net exchange rate differences	0.7	(0.3)	(0.4)
Opening balance of cash	10.9	110.8	111.0
Closing balance of cash	14.1	31.3	10.9
including of limited disposability	3.9	–	4.7

Condensed interim separate financial statements for the period of 6 months ended on 30 June 2022.

[million zł]

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

for a period of 6 months ended on 30 June 2022

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January 2022	15.6	932.3	(17.6)	30.0	5.8	(7.4)	90.5	1,049.2
Net profit	–	–	–	–	–	–	49.9	49.9
Other net comprehensive income	–	–	–	–	–	(4.7)	–	(4.7)
Total income	–	–	–	–	–	(4.7)	49.9	45.2
Dividends	–	–	–	–	–	–	(26.7)	(26.7)
Re-booking of financial result to equity capital	–	63.8	–	–	–	–	(63.8)	–
Valuation of incentive scheme	–	–	–	–	0.4	–	–	0.4
Other changes	–	0.1	(0.1)	–	–	–	–	–
As at 30 June 2022	15.6	996.2	(17.7)	30.0	6.2	(12.1)	49.9	1,068.1

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January 2021	15.6	850.5	(24.2)	30.0	17.1	(1.2)	127.1	1,014.9
Net profit	–	–	–	–	–	–	76.2	76.2
Other net comprehensive income	–	–	–	–	–	7.1	–	7.1
Total income	–	–	–	–	–	7.1	76.2	83.3
Dividends	–	–	–	–	–	–	(45.4)	(45.4)
Re-booking of financial result to equity capital	–	81.6	–	–	–	–	(81.6)	–
Valuation of incentive scheme	–	–	–	–	0.1	–	–	0.1
As at 30 June 2021	15.6	932.1	(24.2)	30.0	17.2	5.9	76.2	1,052.8

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY, continued for a period of 6 months ended on 30 June 2022

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January 2021	15.6	850.5	(24.2)	30.0	17.1	(1.2)	127.1	1,014.8
Net profit	–	–	–	–	–	–	90.5	90.5
Other net comprehensive income	–	–	–	–	–	(6.2)	–	(6.2)
Total income	–	–	–	–	–	(6.2)	90.5	84.3
Dividends	–	–	–	–	–	–	(45.4)	(45.4)
Re-booking of financial result to equity capital	–	81.6	–	–	–	–	(81.6)	–
Issue of own shares	–	–	6.6	–	–	–	–	6.6
Settlement of the incentive scheme	–	–	–	–	(6.4)	–	–	(6.4)
Valuation of incentive scheme	–	–	–	–	(4.6)	–	–	(4.6)
Other changes	–	0.2	–	–	(0.3)	–	–	(0.1)
As at 31 December 2021	15.6	932.3	(17.6)	30.0	5.8	(7.4)	90.5	1,049.2

1. Impairment of assets

1.1. Impairment of shares

The Management Board of Amica SA assessed whether the value of investments in subsidiaries, presented in the balance sheet, should be tested for impairment. After the analysis, the Management Board decided to conduct impairment tests for the value of shares in Amica Commerce SRO, Hansa OOO, Sideme SA and The CDA Group.

Impairment loss test

The Company conducts an annual share impairment test when there are premises for doing so.

	Amica Commerce S.R.O.	Hansa OOO	Sideme S.A.	THE CDA Group
Premises for impairment	none	none	none	none
Book value (million zł)	5.7	62.4	22.8	149.9
Discount rate (WACC)	8.79%	15.96%	5.99%	6.85%
Growth rate after the forecast period	1%	1%	1%	1%
Forecast period	5-year	5-year	5-year	5-year

Key assumptions used to calculate the value in use

The calculation of value-in-use for the aforesaid cash generating units is most sensitive to the following variables:

- EBITDA - based on average budgeted values to be achieved over a 5-year period,
- Discount rates - Reflects management's assessment of the risks specific to each unit. This is an indicator used by the management to assess the effectiveness of operating (performance) and future investment proposals.
- growth rate - based on published management estimates based on market data.

Sensitivity to changes in assumptions

As regards the above-mentioned estimate of value in use of assets, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

The table below presents an analysis of sensitivity to a change of the basic parameters used in the performed impairment tests for the above assets

	Amica Commerce S.R.O.	Hansa OOO	Sideme S.A.	THE CDA Group
Change in the discount rate by +1% / -1%	none	none	none	none
Change in the value of forecast EBITDA by +5% / -5%	none	none	none	none
Change in the pace of growth after the forecast period by +0.5% / -0.5%	none	none	none	none

1.2. Impairment of property, plant and equipment

As at 31 December, 2020, the Management Board of the Copmany decided to recognize an impairment loss on the production line in the amount of 4.3 million zł. The Management Board maintains that the premises that indicated the need to create the impairment loss as at 31 December, 2020 are still valid at the time of signing these financial statements. As at 30 June 2022, there were also no indications for impairment of the assets presented.

2. Property, plant and equipment

In the reporting period, there were no changes in the estimated useful life of fixed assets and no significant one-off transactions of purchase and sale of fixed assets were identified.

As at 30.06.2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2022	3.4	158.2	126.6	7.8	52.2	5.4	32.9	386.5
Increases (acquisition, manufacture)	–	2.6	2.3	0.5	2.3	3.5	7.1	18.3
Decreases (sale, liquidation) (-)	–	(0.7)	(2.3)	(0.1)	(0.3)	–	–	(3.4)
Depreciation	–	(2.8)	(7.5)	(0.5)	(5.0)	–	–	(15.8)
Depreciation write-offs for liquidated or sold assets.	–	0.4	1.6	–	0.3	–	–	2.3
Net carrying amount as at 30.06.2022	3.4	157.7	120.7	7.7	49.5	8.9	40.0	387.9

As at 30.06.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2021	3.4	147.3	119.5	5.4	53.5	3.4	9.8	342.3
Increases (acquisition, manufacture)	–	2.1	6.5	0.5	1.6	3.3	4.4	18.4
Decreases (sale, liquidation) (-)	–	–	(0.7)	–	(1.2)	–	–	(1.9)
Depreciation	–	(2.5)	(6.5)	(0.3)	(4.8)	–	–	(14.1)
Depreciation write-offs for liquidated or sold assets.	–	–	0.5	–	1.3	–	–	1.8
Net carrying amount as at 30.06.2021	3.4	146.9	119.3	5.6	50.4	6.7	14.2	346.5

As at 31.12.2021	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Net carrying amount as at 01.01.2021	3.4	147.3	119.5	5.4	53.5	3.4	9.8	342.3
Increases (acquisition, manufacture)	–	16.5	21.1	3.1	8.3	2.0	23.1	74.1
Decreases (sale, liquidation) (-)	–	(0.8)	(3.0)	(0.4)	(1.3)	–	–	(5.5)
Depreciation	–	(5.1)	(13.9)	(0.7)	(9.6)	–	–	(29.3)
Depreciation write-offs for liquidated or sold assets.	–	0.3	2.9	0.4	1.3	–	–	4.9
Net carrying amount as at 31.12.2021	3.4	158.2	126.6	7.8	52.2	5.4	32.9	386.5

3. Assets due to the right of use and leasing liabilities.

	Right of use						Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Total	
As at 01.01.2022	6.5	1.5	17.9	2.5	21.0	49.4	39.5
Conclusion of new agreements	–	3.2	0.8	0.5	–	4.5	4.5
Depreciation	(0.1)	(0.2)	(4.3)	(0.8)	(0.8)	(6.2)	–
Lease payments	–	–	–	–	–	–	(6.5)
Currency translation differences	–	–	–	–	–	–	0.8
As at 30.06.2022	6.4	4.5	14.4	2.2	20.2	47.7	38.3

	Right of use						Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Total	
As at 01.01.2021	6.5	1.3	11.0	2.4	22.6	43.8	34.4
Conclusion of new agreements	–	0.2	7.0	1.4	–	8.6	8.6
Depreciation	(0.1)	(0.1)	(3.3)	(0.8)	(0.8)	(5.1)	–
Lease payments	–	–	–	–	–	–	(5.4)
Currency translation differences	–	–	–	–	–	–	0.4
As at 30.06.2021	6.4	1.4	14.7	3.0	21.8	47.3	38.0

	Right of use						Liabilities from leasing agreements
	Land	Immovable property	Machinery and equipment	Means of transport	Trademark	Total	
As at 01.01.2021	6.5	1.3	11.0	2.4	22.6	43.8	34.4
Conclusion of new agreements	0.1	0.4	14.1	1.7	–	16.3	16.3
Depreciation	(0.1)	(0.2)	(7.2)	(1.6)	(1.6)	(10.7)	–
Lease payments	–	–	–	–	–	–	(11.8)
Currency translation differences	–	–	–	–	–	–	0.6
As at 31.12.2021	6.5	1.5	17.9	2.5	21.0	49.4	39.5

4. Intangible assets

In the reporting period, no changes were made to the estimated useful lives of intangible assets.

There were no grounds for impairment of the assets presented.

As at 30.06.2022	Trademarks, patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2022	6.7	24.4	5.2	–	9.4	0.6	46.3
Increases (acquisition, manufacture)	0.1	1.3	1.0	–	1.6	4.3	8.3
Depreciation	(0.9)	(2.3)	(1.0)	–	–	–	(4.2)
Net carrying amount as at 30.06.2022	5.9	23.4	5.2	–	11.0	4.9	50.4

As at 30.06.2021	Trademarks, patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2021	5.4	20.9	7.1	0.6	5.4	0.1	39.5
Increases (acquisition, manufacture)	2.7	0.7	0.8	–	1.1	0.2	5.5
Depreciation	(0.8)	(1.8)	(1.4)	(0.6)	–	–	(4.6)
Net carrying amount as at 30.06.2021	7.3	19.8	6.5	–	6.5	0.3	40.4

As at 31.12.2021	Trademarks, patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Net carrying amount as at 01.01.2021	5.4	20.9	7.1	0.6	5.4	0.1	39.5
Increases (acquisition, manufacture)	3.1	7.2	0.9	–	4.0	0.5	15.7
Decreases (sale, liquidation) (-)	–	–	(0.2)	–	–	–	(0.2)
Other changes (reclassification, transfer, etc.)	–	–	0.2	–	–	–	0.2
Depreciation	(1.8)	(3.7)	(2.8)	(0.6)	–	–	(8.9)
Net carrying amount as at 31.12.2021	6.7	24.4	5.2	–	9.4	0.6	46.3

5. Investments in subsidiaries

The amount of investments in subsidiaries as at the balance sheet date and changes in these amounts in the period as well as comparable periods are presented below.

	30 June 2022	30 June 2021	31 December 2021
Amica International GmbH	13.3	13.3	13.3
Amica Commerce S.R.O.	5.7	5.7	5.7
Gram Domestic A/S	14.2	14.2	14.2
Hansa OOO	62.4	62.4	62.4
Inteco Business Solutions Sp. z o.o.	1.9	1.9	1.9
Marcelin Management Sp. z o.o.	42.2	42.2	42.2
Amica Handel I Marketing	0.2	0.2	0.2
Hansa Ukraina OOO	4.4	4.4	4.4
Amica Electrodesticos S.L.	33.3	33.3	33.3
Sideme S.A.	22.8	22.8	22.8
THE CDA Group Ltd.	149.9	149.9	149.9
Hansa Central Asia TOO	0.2	–	0.2
Total	350.5	350.3	350.5

	30 June 2022	30 June 2021	31 December 2021
Amount at the beginning of the period	350.5	338.9	338.9
Increase of the share capital	–	11.4	11.6
– Amica Electrodesticos S.L.	–	11.4	11.4
– Hansa Central Asia TOO	–	–	0.2
Value at the end of the period	350.5	350.3	350.5

6. Financial assets

	30 June 2022	30 June 2021	31 December 2021
Loans granted	32.5	15.9	16.9
Receivables from the payment of dividends	56.7	18.8	–
Financial sureties	1.4	–	1.0
Other financial assets	0.1	1.0	0.1
Total	90.7	35.7	18.0
- current	62.1	23.7	5.3
- long-term	28.6	12.0	12.7

7. Deferred income tax assets

As at 31 June , 2022, the Company did not record any significant changes in the amount of the income tax asset. The Company's greatest asset in terms of value is still an income tax asset related to operations in the Special Economic Zone. A detailed description of this asset is included in Note 12 in the Notes to these financial statements.

8. Inventory

	30 June 2022	30 June 2021	31 December 2021
Materials:			
At the purchase price	84.0	82.0	79.4
According to recoverable net value	82.5	80.7	77.9
Work in progress (at the cost of manufacture)	13.3	9.7	9.2
Finished goods:			
By production costs	114.5	96.1	68.6
According to recoverable net value	112.4	94.8	67.2
Goods:			
At the purchase price	198.5	142.0	188.6
According to recoverable net value	193.7	138.6	185.4
Spare parts	9.4	8.0	8.9
Total value of inventories	411.3	331.8	348.6

As at 30 June, 2022, the Group had inventory revaluation write-downs to recoverable net value of 8.4 million zł (6.0 million zł as at 30 June 2021, and 6.1 million zł as at 31 December 2021). Revaluation of inventory related to materials, finished products and goods and resulted from the application of the policy of creating inventory write-downs due to the their flow turnover ratios.

In the 6-month period of 2022, the amount of 2.3 million zł was recognized as expense.

9. Receivables from deliveries and services and other receivables.

	30 June 2022	30 June 2021	31 December 2021
Receivables from provision of deliveries and services	275.3	349.4	455.8
Other receivables from third parties	0.8	0.2	1.7
Total receivables (net)	276.1	349.6	457.5
Allowance for uncollectible accounts	2.9	3.0	2.9
Gross receivables	279.0	352.6	460.4

As at 30 June, 2021, the Company had an impairment loss on receivables in the statement of financial position in the amount of 2.9 million zł. Compared to 31 December, 2021, the amount of the impairment did not change.

10. Provisions

As at the balance sheet date, the Management Board of the Company verified the assumptions made regarding the estimates of provisions. It was not found necessary to make changes to the assumptions that were adopted at the time of preparing the separate financial statements for 2021.

Changes in provisions:

	Current provisions			Non-current provisions		
	30 June 2022	30 June 2021	31 December 2021	30 June 2022	30 June 2021	31 December 2021
Provisions for warranty repairs	17.6	15.5	17.6	8.3	5.0	8.1
Provisions for salaries and annual leave	5.8	10.4	13.8	–	–	–
Provisions for retirement and disability benefits	0.3	–	–	4.1	5.3	4.4
Other Provisions	2.8	1.9	(0.1)	–	–	–
Total provisions	26.5	27.8	31.3	12.4	10.3	12.5

11. Liabilities from deliveries and services and other liabilities.

	30 June 2022	30 June 2021	31 December 2021
Liabilities from deliveries and services			
Towards related parties	17.6	19.0	21.6
Towards other entities	274.0	289.6	313.3
	291.6	308.6	334.9
Other liabilities			
Liabilities due to employees from the remuneration	12.9	12.9	9.9
Other liabilities	16.6	18.4	21.3
	29.5	31.3	31.2
Total	321.1	339.9	366.1

12. Sureties and guarantees

As at 30 June, 2021, Amica S.A. recognized in the statement of financial position sureties provided as security for credit liabilities for its subsidiaries in the amount of 1.4 million zł. The amount of 0.4 million zł was recognized in the result for 6 months of 2022. Remuneration for granted guarantees is settled on an arm's length basis

13. Earnings per share

The table below presents data on profit and shares that were used to calculate the profit per share:

	for the period of 6 months ended on 30.06.2022	for the period of 6 months ended on 30.06.2021	for the period of 6 months ended on 31 December 2021
Number of ordinary shares issued (pcs.)	7,775,273	7,775,273	7,775,273
Own shares (pcs.)	147,137	201,983	147,137
Number of dilutive shares under the IFRS 2 incentive scheme (pcs)	–	10,546	–
Number of shares after dilution adjustment (pcs)	7,628,136	7,583,836	7,628,136
Net profit	49.9	76.2	90.5
Basic earnings per share (PLN)	6.54	10.06	11.86
Diluted earnings per share (PLN)	6.54	10.05	11.86
Theoretical number of shares awarded (pcs)	51,737	114,614	42,605
Theoretical price at the end of the period	119.6	150.0	134.4
Average share price during the period	95.6	153.7	146.8
Quantity at market price (pcs)	541	746	290
Share price at the end of the period	75.0	165.2	113.0

The Company runs an incentive scheme for members of the Management Board and senior management. Under this scheme, shares are allocated in accordance with IFRS 2, which are considered potentially ordinary shares. They were taken into account when determining diluted earnings per share, provided that their nature is dilutive. These shares were not included in the determination of basic earnings per share.

Approval for publication

This Extended Consolidated Semi-Annual Financial Statements for the period from 1 January, 2022 to 30 June, 2022 (including comparative data) was approved for publication by the Management Board of Amica S.A. on 15 September, 2022.

SIGNATURES OF THE APPROVERS

JACEK RUTKOWSKI

President of the Management Board

MARCIN BILIK

First Vice President of the Management Board

ALINA JANKOWSKA-BRZÓSKA

Vice President of the Management Board

MICHAŁ RAKOWSKI

Member of the Management Board

ROBERT STOBIEŃSKI

Member of the Management Board

Approved on 15 September, 2022

Posted on 16 September, 2022