



**Financial Statements of  
Quantum software S.A.  
for the period from 01.01.2015 to 31.12.2015**

**Kraków, 18 March 2016**

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## **1. Introduction to the financial statements of Quantum software S.A. for 2015**

### **1.1 Business activity:**

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. Quantum software S.A. was entered into the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Economic Department, on 30 October 2002, under KRS No. 0000136768; PKD 62.01Z (Polish Classification of Activities) "Software business".

As of 25 July 2014, in connection with the transfer of business operations to the subsidiary Quantum Qguar sp. z o.o., the Issuer's core business consists mainly in acting as a holding company.

### **1.2. Duration of the Issuer**

The duration of Quantum software S.A. is indefinite.

### **1.3. Composition of the company's Management Board and Supervisory Board:**

As of 31 December 2015, the company's Management Board and Supervisory Board were composed of the following persons:

#### **Management Board:**

Tomasz Hatala – President of the Management Board  
Bogusław Ożóg – Vice-President of the Management Board  
Marek Jędra – Vice-President of the Management Board  
Tomasz Mnich – Member of the Management Board

#### **Supervisory Board:**

Leopold Kutyla – Chairman of the Supervisory Board  
Tomasz Polończyk – Vice-Chairman of the Supervisory Board  
Marcin Buczkowski – Member of the Supervisory Board  
Andrzej Ruciński – Member of the Supervisory Board  
Henryk Gaertner – Member of the Supervisory Board

#### 1.4. Organisational structure of the Capital Group as of 31.12.2015:

##### 1. Company's name: Quantum East Sp. z o.o. – subsidiary

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000294284  
Shareholders: 63.74% of interests held by Quantum Qguar sp. z o.o.  
Share capital: PLN 282,500.00 fully paid

##### 2. Company's name: Quantum International Sp. z .o.o. – subsidiary in Ukraine

Registered office: Kiev  
Address: Jaroslavskij pereulok 7/9, office 40  
certificate no. 100107724  
Shareholders: 100% of interests held by Quantum East  
Share capital: USD 76,200 fully paid

##### 3. Company's name: Quantum International Sp. z .o.o. – subsidiary in Russia

Registered office: Moscow  
Address: Letnikovskaja 10, building no. 11  
certificate no. 1117746038035  
Shareholders: 99% of interests held by Quantum East  
Share capital: 1,200,000.00 roubles, fully paid

##### 4. Company's name: Quantum I - Services Sp. z o.o. – subsidiary

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000331050  
Shareholders: 100% of interests held by Quantum Qguar sp. z o.o.  
Share capital: PLN 1,500,000.00 fully paid with a contribution in kind

##### 5. Company's name: Edisona Sp. z o.o. – subsidiary

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000335987  
Shareholders: 59.20% of interests held by Quantum software S.A.  
Share capital: PLN 150,000.00 fully paid

##### 6. Company's name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 100% of interests held by Quantum I - Services Sp. z o.o.  
Share capital: PLN 6,000.00 fully paid

**7. Company's name: Quantum Brasil Engenharia Em Software Ltda- ME. – subsidiary**

Registered office: Brasilia/DF  
Address: Condomínio Jardim Botânico, Etapa 01, quadra 02. Rua 01 lote 112 – loja 12, Lago Sul - Brasilia - DF - CEP 71.680-362  
Register: 11.795.637/0001-38 and NIRE No. 53201627870  
Shareholders: 85% of interests held by Quantum Qguar sp. z o.o.  
Share capital: BRL 340,000.00 fully paid

**8. Company's name: EQ System East – associate**

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000486510  
Shareholders: 48% of interests held by Quantum software S.A.  
Share capital: PLN 53,500.00 fully paid

**9. Company's name: Quantum Qguar sp. z o.o. – subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000516717  
Shareholders: 100% of interests held by Quantum software S.A.  
Share capital: PLN 3,995,000.00 paid for with a contribution in kind and PLN 5,000.00 paid for with a contribution in cash

### **1.5. Accounting principles (policy) applied for preparing the financial statements of Quantum software S.A. for 2015 and compliance statement**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union, and to the extent not regulated by the said standards, in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330) and secondary legislation issued based on the Act, and according to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information to be submitted by issuers of securities (Journal of Laws of 2009, No. 33, item 259).

The IFRS include standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The Management Board approves the separate financial statements for publication as of the date when the statements are signed by all members of the company's Management Board, i.e. 18 March 2016. For a full picture of the financial situation and the performance of the parent company Quantum software S.A. and of the Capital Group, the separate financial statements should be read together with the consolidated financial statements. The separate and consolidated financial statements have been presented in the separate and consolidated report, and are available on the website [www.quantum-software.com](http://www.quantum-software.com)

According to the provisions of the Accounting Act of 29 September 1994 (complete text, JL of 2009, No. 152, item 1223, as amended), the Company presents the financial statements for the financial year from 1 January 2015 to 31 December 2015. The financial statements have been prepared in Polish zloty and rounded to full thousands, and based on the going concern assumption. There are no known threats to the Company's continued operation.

Quantum software S.A. has prepared consolidated financial statements since 1 January 2008, beginning with the interim consolidated financial statements for the period 01.01.2008 - 31.03.2008. The first consolidated annual statements were the financial statements for 2008.

Postings follow the historical cost principle. The company did not make any adjustments that would reflect the influence of inflation on the individual items of the balance sheet or of the profit and loss account. The company prepares a profit and loss account in a multiple-step variant. The cash flow statement uses the indirect method.

The IFRS approved by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following items, which are pending the European Union's approval.

The following standards, amendments to the applicable standards and interpretations have not been adopted by the European Union or are not in force as of 1 January 2015:

Standard	Amendments	Effective date
IFRS 9 Financial Instruments (as revised)	Change in classification and measurement – replacement of currently existing categories of financial instruments by two categories: measured at amortised cost and fair value. Changes in hedge accounting.	1 January 2018
IFRS 14 Regulatory deferral accounts	Accounting and disclosure rules for regulatory deferral accounts.	1 January 2016
IFRS 15 Revenue from contracts with customers	The standard applies to all contracts with customers, except for contracts within the scope of other IFRS (i.e. contracts for lease, insurance and financial instruments). IFRS 15 standardises the requirements for recognising revenue.	1 January 2018
IFRS 16 Leases	The standard removes the distinction between operating and finance lease. In principle, all contracts which fall within the definition of lease are to be recognised as the current finance lease.	1 January 2019
Amendments to IAS 12	Clarifies the recognition of deferred tax assets for unrealised losses.	1 January 2017
Amendments to IAS 7	Initiative related to changes in disclosures.	1 January 2017
Amendments to IFRS 11	Additional guidelines for disclosing the acquisition of an interest in a joint operation.	1 January 2016
Amendments to IFRS 10 and IAS 28	Contains guidelines for sales or contributions of assets between an investor and its associate/joint venture.	Not specified
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarifies the recognition of investment entities subject to consolidation.	1 January 2016
Amendments to IAS 1	Amendments regarding the required disclosures in financial statements.	1 January 2016
Amendments to IAS 16 and IAS 38	The amortisation/depreciation method cannot be based on revenue generated by using a given asset.	1 January 2016
Amendments to IAS 16 and IAS 41	Accounting principles for bearer plants.	1 January 2016
Amendments to IAS 19	Simplifies the accounting principles for employee or third party contributions to defined benefit plans.	1 February 2015
Amendments to IAS 27	Application of the equity method in separate financial statements.	1 January 2016
Annual improvements to IFRS (2010-2012 cycle)	A set of improvements regarding the following: - IFRS 2 – vesting conditions - IFRS 3 – contingent consideration - IFRS 8 – presentation of operating segments - IFRS 13 – short-term receivables and payables - IAS 16/IAS 38 – disproportionate change in gross value and accumulated depreciation/amortisation in a revaluated value model - IAS 24 – definition of management personnel.	1 February 2015
Annual improvements to IFRS (2012-2014 cycle)	A set of improvements regarding the following: - IFRS 5 – changes in methods of disposal - IFRS 7 – regulations for servicing contracts and applicability of the standard to interim financial statements - IAS 19 – discount rate on a regional market - IAS 34 – additional guidelines for disclosures in the interim financial report.	1 January 2016

To the best of the Management Board's knowledge, based on the Company's documents, the separate financial statements for FY 2015 have been prepared in compliance with the applicable accounting principles. They present an accurate picture of the Company's growth and achievements, and the description of the main risks and threats.

### **Accounting principles**

The Company's financial statements have been prepared in thousands of PLN (unless specified otherwise), pursuant to entries made in the Company's accounting books maintained in accordance with the basic accounting principles:

- 1) reliability,
- 2) correctness,
- 3) going concern,
- 4) completeness,
- 5) comparability,
- 6) income and cost matching,
- 7) consistency of accounting principles.

### **Intangible assets, and Property, plant and equipment**

Methods for measuring intangible assets and PP&E: Intangible assets and PP&E are measured according to the going concern principle, as specified in the International Accounting Standards; however:

- 1) Intangible assets are recognised at their purchase price, including their accumulated amortisation. The Company recognises amortisation/depreciation using the straight line method, and adopts the following accumulated amortisation/depreciation periods (useful lives):
  - a) computer software: 2 years,
  - b) licences: 2 years,
  - c) copyrights: 2 years,
  - d) R&D expenses: 5 years,
  - e) the company does not hold any intangible assets with indefinite useful life.
- 2) PP&E are measured at their purchase prices or manufacturing costs, less depreciation, proportionally to their periods of use. PP&E are depreciated throughout their useful economic life. PP&E, despite being used for more than one year, do not include items of low initial unit value up to PLN 3,500.00, except for PP&E classified under group 4 (machines and equipment). When these items are purchased, they are reported on a single basis as tax-deductible expenses in the month when they were purchased or in the following month. These items are not subject to recognition in the balance sheet. Cars are depreciated on a straight-line basis for 5 years based on their initial value, less their residual value in the amount of 20% of the initial value. All equipment included in group 4, regardless of its initial value, is depreciated on a straight-line basis as per individual rates defined in accordance with their expected useful lives, i.e.
  - a) desktop computers: 4 years,
  - b) laptops: 3 years,
  - c) servers, printers, projectors, UPS, routers, switches, computer networks: 5 years,



d) UPS batteries: 2 years.

The company verifies the adopted useful lives of intangible assets and PP&E every year.

### **Financial instruments**

Methods of measuring financial instruments: Financial instruments are measured in accordance with the going concern principle, in the manner defined in the International Accounting Standards; however:

Receivables are recognised in the books at their nominal value as of their accrual date, and at the payable amount as of the balance sheet date. For mark-to-market purposes, receivables are decreased by write-downs on doubtful receivables. Receivables in foreign currencies are measured as of the balance sheet date according to the average exchange rate of the National Bank of Poland (NBP), and the foreign exchange gains/losses are recognised in financial revenues or expenses.

Interests are measured at their purchase prices, less impairment losses.

Financial assets are measured at the lower of their purchase price or market value.

Cash in hand and cash in bank as well as interest on financial assets calculated on an accrual basis are measured at their nominal value, while cash in foreign currencies is measured at the bank's buying and selling exchange rates, and for the balance sheet measurement it is measured at the average NBP exchange rate.

Liabilities are recognised in the books at their nominal value on the day when they arise, and at the payable amount as of the balance sheet date. Liabilities in foreign currencies are measured according to the average NBP exchange rate.

Main types of financial instruments:

- standard financial instruments, such as trade receivables and liabilities, are measured at the purchase price (according to par. 29 IFRS 7, section a), taking account of impairment losses and unrecoverability (according to par. 58 IAS 39),
- cash is measured at the purchase price, according to par. 29 IFRS 7, section a,
- borrowings, loans and lease: measurement at amortised cost is required but, in the opinion of the Management Board, the company presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

### **Investments**

The Company classifies its investments into the following categories:

1) Interests in subsidiaries.

Interests in subsidiaries include interests in consolidated companies. Interests in subsidiaries are measured at the purchase price adjusted for impairment losses. Impairment losses on interests in subsidiaries are disclosed in the statement of comprehensive income as financial expenses.

### **Write-downs on non-current assets**

PP&E, intangible assets and financial assets are tested for impairment if certain events and changes take place which may cause impairment.

Impairment losses are recognised in other operating expenses in the periods in which such losses are made.

### **Inventory**

Inventory includes goods which are measured, as of the balance sheet date, at the purchase price in accordance with the prudence principle, less write-downs.

### **Trade and other receivables**

Trade receivables are recognised in the amount payable, less write-downs on doubtful receivables. Write-downs are estimated based on the recoverability of receivables, once the recovery of the full amount of receivables becomes unlikely.

### **Cash and cash equivalents**

Cash in the balance sheet includes cash in hand and cash in bank.

### **Provision for retirement and similar benefits**

The Company creates provisions for employee benefits. The provisions are measured not less frequently than on each balance sheet date at the credibly estimated value. The provisions for employee benefits include retirement gratuities. As of the balance sheet date, the Company creates a provision for the current value of retirement gratuities to which the employees became entitled by that date, with classification into short-term and long-term provision, using the actuarial method. The provision is recognised in other operating expenses. The provisions are released at the end of each reporting period based on the payments made, in correspondence to liabilities.

### **Provisions**

The Company creates provisions if, as a result of economic events, certain or highly probable liabilities occur whose value can be credibly determined.

### **Prepayments/accruals**

To observe the cost and income matching principle, the Company recognises prepayments, accruals and deferred revenue.

The Company maintains prepayments, which are the costs attributable to the following reporting period.

The Company's accruals is the amount of liabilities attributable to the current period based on services provided to the Company.

Deferred revenue includes in particular the amount of invoiced services to be performed in the following periods.

### **Revenue from the sale of products, services, materials and goods**

Net sales revenue includes economic benefits in the course of the reporting period which occurred as a result of the company's business operations and have a credibly determined value, resulting in an increase in equity through an increase in or a decrease in liabilities in a

manner other than contribution of funds by the shareholders. In particular, this includes revenue from the sale of products, services, goods and materials.

Revenue includes amounts due for the sold products and services performed as part of the core and auxiliary business, and for the sold materials and goods, determined based on the net price and adjusted for discounts and reductions granted.

The adjustments of sales revenue are recognised in the period in which they are made.

#### **Other operating revenue**

Other operating revenue is revenue related to the company's operating activities. They include:

- 1) profit on PP&E and intangible assets,
- 2) profit on liquidation of PP&E,
- 3) received damages,
- 4) release of provisions which encumbered operating expenses at the time of creation,
- 5) written-off, expired and remitted liabilities.

#### **Financial revenue**

Revenue from interest calculated on counterparties is recognised at the date when the counterparty makes the payment.

Revenue from interest on cash on bank accounts is recognised when the bank credits the account.

#### **Operating expenses**

All sales, marketing, administrative and management expenses incurred during the reporting period. Value of goods and materials sold during the reporting periods at the purchase price.

#### **Other operating expenses**

Other operating expenses include expenses related to the company's operating activities.

They include:

- 1) loss on PP&E and intangible assets,
- 2) penalties and damages paid,
- 3) created provisions,
- 4) court fees.

#### **Financial expenses**

The expenses of interest paid are recognised directly in the profit and loss account for the period in which they were incurred.

#### **Income tax**

Statutory appropriations of the result include:

- 1) CIT,
- 2) deferred tax.

The current tax burden is calculated based on the tax result (tax base) for a given financial year. The tax profit (loss) differs from the booked profit (loss) due to the exclusion of non-

taxable revenue and expenses. The tax burden on the result is calculated based on tax rates applicable in a given tax year.

#### **Deferred income tax**

The company establishes deferred income tax provisions and assets in connection with temporary positive differences between the value of assets, equity and liabilities disclosed in the accounting books and their tax value. Deferred income tax assets are recognised when it is likely that the taxable income to be generated in the future will allow for the use of temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent year, but only when it is probable that taxable income will be generated in the future which would allow for using these tax losses. The company does not create deferred income tax assets if there is doubt concerning the possibility of their use in subsequent periods.

#### **Earnings per share**

Net earnings per share are calculated by dividing profit attributable to the shareholders by the weighted average number of ordinary shares.

#### **Foreign currency transactions**

Business transactions denominated in foreign currencies that result in liabilities and receivables are recognised in the accounting books according to the average exchange rate published for a given currency by the National Bank of Poland.

As of the balance sheet date, receivables and liabilities in foreign currencies are measured according to the average exchange rate published for a given currency by the National Bank of Poland.

Foreign exchange gains/losses related to settlements in foreign currencies which occurred at the date of measurement or at the payment date of receivables and liabilities are recognised in financial expenses or revenue.

#### **Lease**

Property, plant and equipment used based on finance lease agreements under which all benefits and risks of using such PP&E is transferred to the Company are disclosed in the Company's balance sheet according to the present value of prospective minimum lease fees. The lease fees are distributed for the reduction of unpaid liabilities and financial expenses posted directly in the financial result.

### **1.6. Material figures based on professional judgment and estimates**

In the application of the accounting principles (policy) to the issues discussed below, the most important aspect, apart from the accounting estimates, is the professional judgment of the management.

Presented below is a discussion of the key assumptions concerning the future and other key sources of uncertainty as of the balance sheet date that bear a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

### ***Write-downs on receivables and borrowings granted***

The Management Board analyses all circumstances regarding the recoverability of overdue receivables and borrowings, and, in the case of bad debts, it decides to recognise a write-down on specific receivables. Details on changes in the write-downs on receivables are presented in note 8.

### ***Measurement of employee benefit provisions***

The employee benefit provisions have been estimated using actuarial methods. The assumptions adopted for this purpose are presented in note 14.

### ***Deferred tax assets***

The Company recognises deferred tax assets based on the assumption that tax profit will be generated in the future, allowing for the assets to be used. However, a deterioration of the generated tax results in the future may deem this assumption invalid.

The financial plan for 2016 prepared by the Management Board as well as the forecast results and income for the years to come assume a positive financial result. There are no threats to the company's going concern status and the planned result will allow for the realistic assumption of a tax loss.

Details on the deferred tax are presented in note 23.

### ***Recognition of revenue***

The company recognises revenue from long-term contracts for the implementation of IT systems proportionately to the progress of the service, which is measured by the share of already incurred costs to the estimated total costs (contract budget). The budgets of individual long-term contracts are updated at least on every balance sheet date. If there are circumstances affecting the expected result of a contract during the period between the balance sheet dates, the update is performed earlier. The Management Board also examines the possibility to recover receivables from the measurement of uncompleted contracts on a regular basis. Information on the measurement of contracts is included in note 28.

### ***Amortisation and depreciation rates***

The amortisation and depreciation rates are based on the expected economic useful life of property, plant and equipment and intangible assets. Every year, the Company verifies the adopted economic useful lives based on current estimates.

## 2. Separate statement of financial position

Separate statement of financial position	Note	As of 31.12.2015	As of 31.12.2014
<b>ASSETS</b>			
Non-current assets		<b>9,906</b>	<b>9,883</b>
Property, plant and equipment	1	-	-
Intangible assets	2	-	-
Investments in associates measured with equity method	3	24	24
Financial assets available for sale	4	9,791	9,791
Borrowings granted	5	-	-
Deferred income tax assets	23	91	68
Other long-term receivables and prepayments	6	-	-
<b>Current assets</b>		<b>436</b>	<b>1,348</b>
Inventory	7	-	-
Trade receivables	8	227	1,176
Other short-term receivables and prepayments	6	77	52
Income tax receivables		-	42
Borrowings granted	5	-	-
Other financial assets		-	-
Cash and cash equivalents	9	132	78
<b>Total Assets</b>		<b>10,342</b>	<b>11,231</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>10,085</b>	<b>10,421</b>
<b>Equity attributable to shareholders of the parent</b>		<b>10,085</b>	<b>10,421</b>
Share capital	10	740	740
Share premium	13	9,948	10,466
Equity shares	12	-102	-102
Reserve and supplementary capital	13	-	887
Profit (loss) brought forward		-165	-165
<b>Profit (loss) in current year</b>		<b>-336</b>	<b>-1,405</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>LIABILITIES</b>		<b>257</b>	<b>810</b>
<b>Long-term liabilities</b>		<b>-</b>	<b>-</b>
Provisions	14	-	-

Deferred income tax provision	23	-	-
Long-term bank loans and borrowings	15	-	-
Other long-term financial liabilities	16	-	-
Other long-term liabilities and accruals	18	-	-
<b>Short-term liabilities</b>		<b>257</b>	<b>810</b>
Provisions	14	-	-
Short-term bank loans and borrowings	15	-	-
Current portion of long-term bank loans and borrowings	15	-	-
Other short-term financial liabilities	16	-	-
Trade liabilities	17	249	741
Other short-term liabilities and accruals	18	8	69
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,342</b>	<b>11,231</b>

### 3. Separate statement of comprehensive income

Statement of comprehensive income	Note	As of 31.12.2015	As of 31.12.2014
<b>Continued operations:</b>			
Revenue from sale of products, goods and materials	19	814	11,380
Costs of products, goods and materials sold	20	686	7,941
Movement in products – subsidy received for intangible assets and PP&E		-	119
<b>Gross profit (loss) on sales</b>		<b>128</b>	<b>3,558</b>
Selling costs	20	-	1,204
General administrative expenses	20	461	1,985
<b>Profit (loss) on sales</b>		<b>-333</b>	<b>369</b>
Other operating revenue	21	5	6
Other operating expenses	21	-	705
<b>Operating profit (loss)</b>		<b>-328</b>	<b>-330</b>
Financial revenue	22	2	427
Financial expenses	22	33	1,523
Share in profit/loss of associates		-	-
Profit/loss on sale of interests in associate		-	-
<b>Gross profit (loss)</b>		<b>-359</b>	<b>-1,426</b>
Income tax	23	-23	-21
<b>Net profit/loss on continued operations</b>		<b>-336</b>	<b>-1,405</b>
<b>Discontinued operations</b>			
Profit/loss on discontinued operations for the financial year		-	-
<b>Net profit/loss for the reporting period</b>		<b>-336</b>	<b>-1,405</b>
<b>Other comprehensive income</b>			
Profit (loss) on revaluation of PP&E		-	-
Profit (loss) on measurement of investments available for sale recognised in equity		-	-
Profit/loss on cash flow hedges (effective portion)		-	-
FX gains/losses on measurement of foreign operations		-	-
<b>Total comprehensive income</b>		<b>-336</b>	<b>-1,405</b>
<b>Earnings/loss per share (in PLN):</b>			
<b>On continued operations</b>	24		
<i>Basic</i>	24	-0.23	-0.95



<i>Diluted</i>	24	-0.23	-0.95
<b>On continued and discontinued operations</b>	24		
<i>Basic</i>	24	-0.23	-0.95
<i>Diluted</i>	24	-0.23	-0.95

#### 4. Separate statement of changes in equity

For the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
31 December 2015	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total		
<b>Opening balance before restatement</b>	740	10,466	-102	887	-	-	-	-1,570	10,421	-	10,421
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	740	10,466	-102	887	-	-	-	-1,570	10,421	-	10,421
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-336	-336	-	-336
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-

Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-336	-336	-	-	-336
<b>Other movements in equity</b>	-	<b>-518</b>	-	<b>-887</b>	-	-	-	<b>1,405</b>	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-1,405	-	-	-	-	-	1,405	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	887	-	-887	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>740</b>	<b>9,948</b>	<b>-102</b>	-	-	-	-	<b>-501</b>	<b>10,085</b>	-	-	<b>10,085</b>

For the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total		
31 December 2014											

<b>Opening balance before restatement</b>	<b>740</b>	<b>11,442</b>	<b>-78</b>	<b>1,680</b>	-	-	-	<b>-1,934</b>	<b>11,850</b>	-	<b>11,850</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	<b>740</b>	<b>11,442</b>	<b>-78</b>	<b>1,680</b>	-	-	-	<b>-1,934</b>	<b>11,850</b>	-	<b>11,850</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,405</b>	<b>-1,405</b>	<b>-</b>	<b>,-1,405</b>
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-1,405	-1,405	-	,-1,405
<b>Other movements in equity</b>	<b>-</b>	<b>-976</b>	<b>-24</b>	<b>-793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,769</b>	<b>-24</b>	<b>-</b>	<b>-24</b>

Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-976	-	-793	-	-	-	1,769	-	-	-
Purchase of equity shares	-	-	-24	-	-	-	-	-	-24	-	-24
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>740</b>	<b>10,466</b>	<b>-102</b>	<b>887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,570</b>	<b>10,421</b>	<b>-</b>	<b>10,421</b>

## 5. Separate cash flow statement

Cash Flow Statement	Note	2015-12-31	2014-12-31
<b>Operating cash flows</b>			
<b>Gross profit/loss</b>		-359	-1,426
<b>Adjustments for:</b>		<b>441</b>	<b>3,404</b>
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Non-controlling interests		-	-
Depreciation/amortisation		-	904
Goodwill impairment		-	-
Foreign exchange gains/losses	30	-	-29
Expenses and revenue due to interest	30	-2	-140
Dividends revenue		-	-
Profit/loss on investing activities	30	-	161
Movement in provisions		-	-192
Movement in inventory		-	90
Movement in receivables and prepayments	30	923	3,329
Movement in liabilities and accruals	30	-553	-1,504
Income tax paid/returned	30	42	-197
Other adjustments	30	31	982
<b>Net operating cash flow</b>		<b>82</b>	<b>1,978</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of PP&E and intangible assets		-	21
Net proceeds from sale associates and subsidiaries		-	-
Proceeds from sale of financial assets		-	-
Proceeds from interest		2	23
Proceeds from dividends		-	-
Repayment of borrowings granted		-	144
Expenditures on acquisition of property, plant and equipment, and intangible assets	30	-	216
Net expenditures on acquisition of subsidiaries and associates		-	5
Expenditures on acquisition of short-term financial assets		-	-
Borrowings granted		30	350
Other		-	-5,103
<b>Net cash flow from investing activities</b>		<b>-28</b>	<b>-5,486</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings		-	-

Net proceeds from the issue of shares		-	-
Net proceeds from the issue of bonds, bills and bills of exchange		-	-
Repayment of loans and borrowings		-	22
Payment of liabilities under finance lease agreements		-	54
Dividends paid to the Company's shareholders		-	-
Dividends paid to shareholders holding non-controlling interests		-	-
Purchase of equity shares		-	-
Interest paid		-	5
Other		-	-
<b>Net cash flow from financing activities</b>		-	<b>-81</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>54</b>	<b>-3,589</b>
<b>Opening balance of cash and cash equivalents, and overdrafts</b>		<b>78</b>	<b>3,667</b>
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		-	-
<b>Closing balance of cash and cash equivalents, and overdrafts</b>		<b>132</b>	<b>78</b>

**6. Selected financial data, including basic items of the annual separate financial statements (also translated into EUR)**

SELECTED FINANCIAL DATA including basic items of the annual financial statements	PLN '000		EUR '000	
	from	from	from	from
	01.01.2015 to 31.12.2015	01.01.2014 to 31.12.2014	01.01.2015 to 31.12.2015	01.01.2014 to 31.12.2014
Net revenue from sale of products, goods and materials	814	11,380	195	2,716
Operating profit (loss)	-328	-330	-78	-79
Gross profit (loss)	-359	-1,426	-86	-340
Net profit (loss)	-336	-1,405	-80	-335
Net operating cash flow	82	1,978	20	472
Net cash flow from investing activities	-28	-5,486	-7	-1,310
Net cash flow from financing activities	-	-81	-	-19
Total net cash flows	54	-3,589	13	-857
Total assets	10,342	11,231	2,427	2,635
Liabilities and provisions for liabilities, including:	257	810	60	190
Long-term liabilities	-	-	-	-
Short-term liabilities	257	810	60	190
Equity	10,085	10,421	2,367	2,445
Share capital	740	740	174	174
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	-0.23	-0.95	-0.05	-0.23
Diluted earnings (loss) per ordinary share (in PLN/EUR)	-0.23	-0.95	-0.05	-0.23
Book value per share (in PLN/EUR)	6.81	7.04	1.60	1.65
Diluted book value per share (in PLN/EUR)	6.81	7.04	1.60	1.65
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-



The selected financial data in this report has been converted into EURO according to the following principles:

Assets, equity and liabilities in the statement of financial position have been converted according to the average exchange rate published by the National Bank of Poland as of the last balance sheet date.

The items of the statement of comprehensive income and the cash flow statement have been converted at a rate calculated as an arithmetic mean of the exchange rates published by the National Bank of Poland as of the last day of the month in a given year:

**Average PLN to EUR exchange rates in the period covered by the statements**

<b>Average PLN to EUR exchange rates in the period covered by the statements</b>		
<b>Period</b>	<b>Average exchange rate in the period</b>	<b>Exchange rate as of the last day of the period</b>
2015	4.1848	4.2615
2014	4.1893	4.2623

## **7. Material events affecting the company's financial results**

On 25 July 2014, the Management Board of Quantum Software S.A. transferred the business operations to Quantum Qguar sp. z o.o., a recently incorporated company. The Issuer holds 100% of interests in the new company. The Issuer acquired 79,900 new interests with a nominal value of PLN 50 each in the subsidiary Quantum Qguar sp. z o.o. The new interests were paid for with a contribution in kind in the form of the Issuer's business, with the exclusions stipulated by Article 55<sup>1</sup> in connection with Article 55<sup>2</sup> of the Civil Code, including: non-current assets, inventory, rights and obligations as part of business operations, claims, trademarks, utility marks, rights to Internet domains, rights to licenses, copyrights, property rights and neighbouring rights, including rights to software, word and graphical designs, certain property rights in the form of shares held in subsidiaries, short-term and long-term prepayments and accruals, development work, and employment relationships with employees under Article 23<sup>1</sup> of the Labour Code. The share premium was fully allocated to the share capital of Quantum Qguar sp. z o.o. As a result of the Issuer's acquisition of interests and the contribution made to pay for the interests, the Issuer remained Quantum Qguar sp. z o.o.'s parent company.

The Issuer announced the above event in current report no. 20/2014.

**The above event had a material influence on the company's financial results. The financial data presented in the separate financial statements should be interpreted in consideration of the above information.**

## 8. Notes – selected explanatory information

### Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2015					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
<b>Gross value at the beginning of the period</b>	-	-	-	-	-	-
Increases	-	-	-	-	-	-
<i>purchase</i>	-	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
<i>sale</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	-	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-	-
other increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-

Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
<b>Net value at the end of the period</b>	-	-	-	-	-	-

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2014					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
<b>Gross value at the beginning of the period</b>	-	46	2,032	1,232	26	3,336
Increases	-	-	64	169	-	233
<i>purchase</i>	-	-	64	169	-	233
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	46	2,096	1,401	26	3,569
<i>sale</i>	-	-	114	227	-	341
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>transfer of business</i>	-	46	1,982	1,169	26	3,223
<i>other</i>	-	-	-	5	-	5
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	-	41	1,527	689	24	2,281
amortisation/depreciation for the period	-	3	119	111	-	233
<i>other increases</i>	-	-	-	-	-	-

transfer of business	-	44	1,532	583	24	2,183
decreases	-	-	114	217	-	331
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
<b>Net value at the end of the period</b>	-	-	-	-	-	-

## Note 2 Intangible assets

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2015				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
<b>Gross value at the beginning of the period</b>	-	-	-	-	-
Increases	-	-	-	-	-
<i>Purchase</i>	-	-	-	-	-
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-
other increases	-	-	-	-	-
purchase as part of business combinations	-	-	-	-	-
decreases	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-

Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
<b>Net value at the end of the period</b>	-	-	-	-	-

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2014				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
<b>Gross value at the beginning of the period</b>	<b>6,710</b>	-	<b>803</b>	-	<b>7,513</b>
Increases	-	-	22	-	<b>22</b>
<i>purchase</i>	-	-	22	-	<b>22</b>
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	6,710	-	825	-	<b>7,535</b>
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	997	-	-	-	<b>997</b>
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>transfer of business</i>	5,713	-	825	-	<b>6,538</b>
<i>other</i>	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	<b>4,261</b>	-	<b>745</b>	-	<b>5,006</b>
amortisation/depreciation for the period	642	-	30	-	<b>672</b>

other increases	-	-	-	-	-
Transfer of business	4,056	-	775	-	<b>4,831</b>
decreases	847	-	-	-	<b>847</b>
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
<b>Net value at the end of the period</b>	-	-	-	-	-

The Company does not hold any intangible assets with indefinite useful life.

### Note 3 Investments in associates measured with equity method

Company: EQ System East sp. z o.o.	2015-12-31	2014-12-31
<b>Share in the associate's balance sheet</b>	<b>48%</b>	<b>48%</b>
Non-current (long-term) assets	-	-
Current (short-term) assets	48	46
Long-term liabilities	-	-
Short-term liabilities	3	1
Net assets	45	45
Shares in the associate's revenue and financial result:	-	-
Revenue	-	-
Profit/loss	-2	-1
Carrying value of investments in the associate	<b>24</b>	<b>24</b>

The Issuer holds interests in the associate EQ System sp. z o.o., which are measured with the equity method.



**Note 4 – Financial assets available for sale**

<b>FINANCIAL ASSETS AVAILABLE FOR SALE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
<b>Shares of listed companies at the beginning of the period</b>	-	-
In subsidiaries, at the beginning of the period, including:	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities ....	-	-
Purchase	-	-
Measurement	-	-
b) decreases	-	-
Reclassification to group of entities ....	-	-
Sales	-	-
Measurement	-	-
<b>In subsidiaries, at the end of the period</b>	-	-
<b>In associates, at the beginning of the period, including:</b>	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities ....	-	-
Purchase	-	-
Measurement, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to group of entities ....	-	-
Sales	-	-
Measurement, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement to fair value	-	-
In associates, at the end of the period	-	-
In other companies, at the beginning of the period, including:	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities ....	-	-
Purchase	-	-
Measurement, including	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-

b) decreases	-	-
Reclassification to group of entities ....	-	-
Sales	-	-
Measurement	-	-
In other companies, at the end of the period	-	-
Shares of listed companies at the end of the period	-	-
In subsidiaries, including:	-	-
At purchase price	-	-
In associates, including:	-	-
At purchase price	-	-
In other companies, including:	-	-
At purchase price	-	-
<b>Shares/interests of non-listed companies at the beginning of the period</b>	<b>9,791</b>	<b>862</b>
<b>In subsidiaries, at the beginning of the period, including:</b>	<b>9,791</b>	<b>862</b>
At purchase price	9,791	2,123
a) increases	-	10,302
Reclassification from group of entities ....	-	-
Purchase	-	5
Transfer of business	-	9,696
Reclassification from borrowing granted	-	-
Measurement reversal	-	601
b) decreases	-	1,373
Reclassification to group of entities ....	-	-
Sales	-	612
Transfer of business	-	180
Measurement	-	581
<b>In subsidiaries, at the end of the period</b>	<b>9,791</b>	<b>9,791</b>
<b>In associates, at the beginning of the period, including:</b>	<b>-</b>	<b>-</b>
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities ....	-	-
Purchase	-	-
Measurement, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to group of entities ....	-	-

Sales	-	-
Measurement, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement to fair value	-	-
In associates, at the end of the period	-	-
In other companies, at the beginning of the period, including:	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities ....	-	-
purchase	-	-
Measurement, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to group of entities ....	-	-
Sales	-	-
Measurement	-	-
In other companies, at the end of the period	-	-
<b>Shares/interests of non-listed companies at the end of the period</b>	<b>9,791</b>	<b>9,791</b>
<b>In subsidiaries, including:</b>	<b>9,791</b>	<b>9,791</b>
<b>At purchase price</b>	<b>9,791</b>	<b>9,791</b>
In associates, including:	-	-
At purchase price	-	-
In other companies, including:	-	-
At purchase price	-	-
<b>Total shares/interests</b>	<b>9,791</b>	<b>9,791</b>
Shares of listed companies	-	-
<b>Shares/interests of non-listed companies</b>	<b>9,791</b>	<b>9,791</b>

**WRITE-DOWNS ON FINANCIAL ASSETS AVAILABLE FOR SALE AS OF 31 DECEMBER 2015**

	Opening balance	Increases	Decreases	Closing balance
Quantum I-services sp. z o.o.	-	-	-	-
Quantum Mobs Spain	-	-	-	-
Quantum Brasil	-	-	-	-
<b>Total write-downs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>WRITE-DOWNS ON FINANCIAL ASSETS AVAILABLE FOR SALE AS OF 31 DECEMBER 2014</b>				
<b>Company</b>	<b>Opening balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Closing balance</b>
Quantum I-Services sp. z o.o.	1,260	279	1,539	-
Quantum Mobs Spain	601	-	601	-
Quantum Brasil	-	302	302	-
<b>Total write-downs</b>	<b>1,861</b>	<b>581</b>	<b>2,442</b>	<b>-</b>

**Note 5 Borrowings granted**

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Repayment deadline	As of		Interest accrued from the beginning of the financial year to		Security
				2015-12-31	2014-12-31	2015-12-31	2014-12-31	
<b><i>Borrowings granted to related parties</i></b>								
Quantum I-Services sp. z o.o.	559	12.00%	-	-	-	-	41	No security
Quantum East sp. z o.o.	113	13.00%	-	-	-	-	50	No security
Edisonda sp. z o.o.	150	10.00%	-	-	-	-	4	No security
<b><i>Borrowings granted to other parties</i></b>								
Other parties	568	Fixed (11%) or variable	-	-	-	-	32	The borrowings granted to one of the companies are secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	24	Fixed (10%-12%)	-	-	-	-	3	No security
<b>TOTAL:</b>				-	-	-	<b>130</b>	

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Repayment deadline	As of		Interest accrued from the beginning of the financial year to		Security
				2015-12-31	2014-12-31	2015-12-31	2014-12-31	
<b>Borrowings granted to related parties</b>								
Quantum I-Services Sp. z o.o.	130	12.00%	-	-	-	-	-	No security
Quantum East Sp. z o.o.	145	13.00%	-	-	-	-	-	No security
Quantum Mobile Solutions Sp. z o.o.	-	11.00%	-	-	-	-	1	No security
Quantum Brasil	1,245	2.00%	-	-	-	-	10	No security
Quantum Mobs	-	0.00%	-	-	-	-	2	No security
Edisonda Sp. z o.o.	-	-	-	-	-	-	-	-
<b>Borrowings granted to other parties</b>								
Other parties	326	Fixed (11%-15%) or variable	-	-	-	1	1	The borrowings granted to one of the companies are secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	40	Fixed (10%-13%)	-	-	-	-	1	No security
<b>TOTAL:</b>				-	-	<b>1</b>	<b>15</b>	

The note contains historic data as of 31 December 2014. In connection with the transfer of business on 25 July 2014, all receivables due to borrowings were transferred to the subsidiary Quantum Qguar sp. z o.o. At present, the Issuer holds receivables due to a borrowing granted to Qcadoo Limited sp. z o.o. in 2015. The principal amount is PLN 30,000.00, the interest rate is WIBOR 6M+ 8%, and interest due as of 31.12.2015 amounts to PLN 1,009.13. As of 31.12.2015, Quantum software S.A. recognised a write-down on the principal amount plus interest accrued.

## Note 6 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2015-12-31	2014-12-31
<b>Receivables from subsidiaries:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Receivables from related parties:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Advance payments:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Other receivables:</b>	<b>65</b>	<b>52</b>
- long-term	-	-
- short-term	65	52
<b>Prepayments:</b>	<b>12</b>	-
- long-term	-	-
- short-term	12	-
<b>Impairment losses at the beginning of the period</b>	-	-
<b>Recognition of impairment losses in the period</b>	-	-
<b>Reversal of impairment loss in the period</b>	-	-
<b>Impairment losses at the end of the period</b>	-	-
<b>TOTAL</b>	<b>77</b>	<b>52</b>

### Other receivables include:

- security deposits paid	-	-
- payroll	-	-
- other employee settlements	-	-
- input VAT to be settled in future periods	1	28
- output VAT on corrective invoices to be settled in future periods	-	-
- VAT	39	-
- settlements with a brokerage house related to the redemption of equity shares	18	18
- other settlements with suppliers	4	6
- other receivables	3	-
<b>TOTAL:</b>	<b>65</b>	<b>52</b>

**Prepayments include:**

- settlement of long-term contracts	-	-
- inter-period cost settlement	-	-
- other prepayments	-	-
- property insurance	12	-
- contribution to Company Social Benefits Fund (ZFSS)	-	-
- prepaid subscriptions, etc.	-	-
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	-	-
- settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months	-	-
<b>TOTAL:</b>	<b>12</b>	<b>-</b>

**NOTE 7 Inventory**

INVENTORY	As of 31 December 2015				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the purchase price/manufacturing cost	-	-	-	-	-
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as cost in the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
<b>Write-downs on inventory at the end of the period</b>	-	-	-	-	-
Inventory recognised as cost in the period	-	-	-	-	-
<b>Carrying value of inventory</b>	-	-	-	-	-
Value of inventory securing liabilities	-	-	-	-	-



Including long-term	-	-	-	-	-
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INVENTORY	As of 31 December 2014				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the purchase price/manufacturing cost	-	-	-	-	-
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as cost in the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
<b>Write-downs on inventory at the end of the period</b>	-	-	-	-	-
Inventory recognised as cost in the period	-	-	-	-	-
<b>Carrying value of inventory</b>	-	-	-	-	-
Value of inventory securing liabilities	-	-	-	-	-
Including long-term	-	-	-	-	-

As of 31 December 2014 and 31 December 2015, the company did not hold any goods for resale.

#### Note 8 Trade receivables

TRADE RECEIVABLES	2015-12-31	2014-12-31
Trade receivables from related parties	42	43
Trade receivables from other parties	185	1,133
<b>Total receivables</b>	<b>227</b>	<b>1,176</b>
<b>Write-downs on trade receivables</b>	<b>-</b>	<b>-</b>
<b>Net trade receivables</b>	<b>227</b>	<b>1,176</b>

AGE STRUCTURE OF TRADE RECEIVABLES	Gross value	Write-down	Gross value	Write-down
	2015-12-31		2014-12-31	
Paid on time	185	-	1,134	-
Overdue up to 3 months	-	-	-	-
Overdue between 3 and 6 months	42	-	42	-
Overdue between 6 and 12 months	-	-	-	-
Overdue over 1 year	-	-	-	-
<b>Total</b>	<b>227</b>	<b>-</b>	<b>1,176</b>	<b>-</b>

MOVEMENTS IN WRITE-DOWNS	2015-12-31	2014-12-31
Opening balance	-	236
Increases	-	521
Decreases	-	757
<b>Closing balance</b>	<b>-</b>	<b>-</b>

The Company recognises write-downs on overdue receivables that may become unrecoverable. In H1 2014, the company's Management Board decided to recognise write-downs on potentially unrecoverable receivables in the amount of PLN 520,753.89. Upon the transfer of an organised part of the business, all receivables for which write-downs were recognised were transferred to the new company. As a result, as of 31 December 2014 and 31 December 2015, there were no write-downs.

## Note 9 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2015-12-31	2014-12-31
Cash in hand and cash in bank	132	78
Short-term deposits	-	-
Other	-	-
<b>Total, including:</b>	<b>132</b>	<b>78</b>
- cash in hand and cash in bank allocated to discontinued operations	-	-
- cash in hand and cash in bank not available for use by the group	-	-

As of 31 December 2015, cash increased by PLN 53,415.45.

In 2014 and in 2015, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In 2015, deposits with interest rates ranging from 1.86% to 3.15% were opened, while in 2014 interest rates ranged from 2.70% to 3.30%. The Company recognised write-downs on the granted borrowings, which are presented in the cash flow statement under other operating segment adjustments, amounting to PLN 31,009.13.

**Note 10 Share capital**

SHARE CAPITAL		As of 31 December 2015					
Series/issue	Type of shares	Preference	Type of limitation of the rights to shares	Number of shares	Series value/issue at nominal value	Registration date	Right to dividend since
Series A	Registered shares	Yes	None	750,000	375,000	07.03.1997	1997
Series B	Ordinary bearer shares	None	None	250,000	125,000	02.08.2007	2007
Series C	Ordinary bearer shares	None	None	470,000	235,000	11.09.2007	2007
Series D	Ordinary bearer shares	None	None	10,757	5,378.50	11.05.2011	2011
<b>Total number of shares</b>				<b>1,480,757</b>			
<b>Total share capital</b>					<b>740</b>		
<b>Nominal value per share</b>					<b>0,50</b>		
Shareholders				Number of shares		% of capital	
Minvesta sp. z o.o.				898,400		60.67%	
Tomasz Hatala				36,200		2.44%	
Bogusław Ożóg				31,924		2.16%	
Robert Dykacz				11,832		0.8%	
Marek Jędra				8,200		0.55%	
Tomasz Polończyk				8,200		0.55%	
Tomasz Mnich				3,400		0.23%	
Others				482,601		32.6%	
<b>Total</b>				<b>1,480,757</b>		<b>100%</b>	

In 2015, there were no changes in the shareholding structure.

## Note 11 Number of shares comprising share capital

Number of shares comprising share capital	2015-12-31	2014-12-31
Ordinary shares with a nominal value of PLN 0.50	1,480,757	1,480,757
<b>Total</b>	<b>1,480,757</b>	<b>1,480,757</b>
Changes in the number of shares	2015-12-31	2014-12-31
<b>Ordinary shares issued and fully paid-up</b>		
At the beginning of the period	1,480,757	1,480,757
At the end of the period	1,480,757	1,480,757
<b>Ordinary shares issued and not fully paid-up</b>		
At the beginning of the period	-	-
At the end of the period	-	-
<b>Equity shares</b>		
At the beginning of the period	8,028	8,028
Repurchase of equity shares for the purposes of an incentive plan	5,596	-
At the end of the period	13,624	8,028
<b>Shares</b>		
At the beginning of the period	-	-
At the end of the period	-	-
SHARE CAPITAL	2015-12-31	2014-12-31
Nominal value per share	0.50	0.50
Share capital	740	740

## Note 12 Equity shares

EQUITY SHARES			
As of 31.12.2015	Number of shares	Value at purchase prices	Purpose of purchase
	14,930	102	Article 362 section 1 item 8 of the Commercial Companies Code
<b>TOTAL</b>	<b>14,930</b>	<b>102</b>	<b>0</b>

Between 2009 and 2014, 14,930 equity shares were repurchased for the purpose of the company's incentive plan for its managerial personnel. The management board was authorised to purchase equity shares by way of resolution no. 17 of 18 May 2009, pursuant to Article 362 par. 1 item 8 of the Commercial Companies Code, and the authorisation expired on 18 May 2014.

On 25 June 2015, by way of resolution no. 19 of Quantum software S.A.'s Ordinary General Shareholders' Meeting, another authorisation was granted to the Issuer's Management Board to purchase equity shares (legal basis: Article 362 § 1 item 5 of the Commercial Companies Code), and according to Article 362 § 4 of the CCC, the authorisation also includes a consent to the purchase of equity shares by a subsidiary.

**Note 13 Reserve capital, supplementary capital and revaluation reserve**

	AS OF 31 DECEMBER 2015										
	Share premium	Contingent capital	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
<b>Opening balance</b>	10,466	-	-	887	-	-	-	-	-	-	11,353
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	10,466	-	-	887	-	-	-	-	-	-	11,353
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-

FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Coverage of loss	-1,405	-	-	-	-	-	-	-	-	-	-1,405
Dividend on equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to supplementary capital	887	-	-	-887	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>9,948</b>	-	-	-	-	-	-	-	-	-	<b>9,948</b>

	AS OF 31 DECEMBER 2014										
	Share premium	Contingent capital	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
<b>Opening balance</b>	<b>11,442</b>	-	<b>769</b>	<b>911</b>	-	-	-	-	-	-	<b>13,122</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-



Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	11,442	-	769	911	-	-	-	-	-	-	13,122
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-24	-	-	-	-	-	-	-24
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Coverage of loss	-976	-	-769	-	-	-	-	-	-	-	-1,745
Dividend on equity shares	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>10,466</b>	<b>-</b>	<b>-</b>	<b>887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,353</b>

The reserve capital was created in connection with the adopted resolution on the repurchase of equity shares for the purpose of an incentive plan for key management personnel. In 2015, the General Shareholders Meeting passed a resolution on releasing the reserve capital and moving the funds to the supplementary capital.

#### Note 14 Provisions

PROVISIONS					
	AS OF 31 DECEMBER 2015				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
<b>At the beginning of the period, including:</b>	-	-	-	-	-
<i>Short-term, at the beginning of the period</i>	-	-	-	-	-
<i>Long-term, at the beginning of the period</i>	-	-	-	-	-
Increases	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-

<b>At the end of the period, including:</b>	-	-	-	-	-
<i>Short-term, at the end of the period</i>	-	-	-	-	-
<i>Long-term, at the end of the period</i>	-	-	-	-	-

<b>PROVISIONS</b>					
	<b>AS OF 31 DECEMBER 2014</b>				
	<b>Provisions for repairs under guarantee</b>	<b>Restructuring provisions</b>	<b>Provisions for employee and similar benefits</b>	<b>Other provisions</b>	<b>Total</b>
<b>At the beginning of the period, including:</b>	-	-	168	-	168
<i>Short-term, at the beginning of the period</i>	-	-	3	-	3
<i>Long-term, at the beginning of the period</i>	-	-	165	-	165
Increases	-	-	23	-	23
Created in the period and increase in existing ones	-	-	23	-	23
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	191	-	191
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Transfer of business	-	-	191	-	191
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-

Discount rate adjustment	-	-	-	-	-
<b>At the end of the period, including:</b>	-	-	-	-	-
<i>Short-term, at the end of the period</i>	-	-	-	-	-
<i>Long-term, at the end of the period</i>	-	-	-	-	-

Provisions for employee benefits are created based on an actuarial measurement performed once a year as of the last balance sheet date.

### Note 15 Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			2015-12-31		2014-12-31	
Item	Effective interest rate	Repayment deadline	Short-term portion	Long-term portion	Short-term portion	Long-term portion
1. Borrowing from Informatica 68 S.A. Spain	0.00%	-	-	-	-	-
2. Bank loan LD1036400032	-	-	-	-	-	-
3. Borrowing from IBM	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

1. Borrowing from Informatica 68 S.A. Spain: As of 31 December 2014 and 31 December 2015, the company does not hold any related liabilities. The borrowing was transferred to another company along with an organised part of business.

2. Borrowing from IBM Polska Sp. z o.o.: As of 31 December 2014 and 31 December 2015, the company does not hold any related liabilities. The borrowing was transferred to another company along with an organised part of business.

## Note 16 Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	31 DECEMBER 2015		31 DECEMBER 2014	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	-	-	-	-
1 to 5 years	-	-	-	-
over 5 years	-	-	-	-
<b>Total</b>	-	-	-	-
short-term	-	-	-	-
long-term	-	-	-	-

As of 31 December 2014 and 31 December 2015, the parent company did not hold any concluded lease agreements. All agreements were transferred to a new company along with an organised part of business.

## Note 17 Trade liabilities

TRADE LIABILITIES	2015-12-31	2014-12-31
Trade liabilities due to related parties	227	727
Trade liabilities due to other parties	22	14
<b>Total</b>	<b>249</b>	<b>741</b>

## Note 18 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2015-12-31	2014-12-31
<b>Liabilities due to subsidiaries:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Liabilities due to related parties:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Advance payments:</b>	-	-
- long-term	-	-

- short-term	-	-
<b>Other liabilities:</b>	<b>8</b>	<b>69</b>
- long-term	-	-
- short-term	8	69
<b>Accruals:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Deferred revenue:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Total, including:</b>	<b>8</b>	<b>69</b>
- long-term	-	-
- short-term	8	69

**Other liabilities include:**

- payroll tax	4	4
- income tax	-	-
- social security and health insurance	4	2
- VAT	-	39
- other taxes, customs duties, insurance and other services	-	24
- payroll	-	-
- dividend	-	-
- other liabilities	-	-
- special purpose funds	-	-
	<b>8</b>	<b>69</b>

Accruals include:

- settlement of subsidy received – within 12 months	-	-
- settlement of subsidy received – over 12 months	-	-
- settlement of long-term contracts	-	-
- other accruals	-	-
- inter-period cost settlement	-	-
	-	-

## Note 19 Revenue from sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Revenue from sale of products	179	586	-	-	179	586
Revenue from sale of services	619	8,714	-	-	619	8,714
Revenue from sale of materials	-	-	-	-	-	-
Revenue from sale of goods	16	2,080	-	-	16	2,080
<b>TOTAL</b>	<b>814</b>	<b>11,380</b>	<b>-</b>	<b>-</b>	<b>814</b>	<b>11,380</b>
including: non-pecuniary revenue from exchange of goods or services	-	-	-	-	-	-

The Issuer's operations in 2015 involved the function of a holding company for subsidiaries and handling contracts for Qguar software with Ponetex sp. z o.o.'s and Neuca S.A.'s clients, which are performed by the subsidiary Quantum Qguar sp. z o.o.

As a result, in 2015 there was a decrease in sales compared to the same period in 2014.

## Note 20 Costs by type

COSTS BY TYPE	2015-12-31	2014-12-31
Depreciation of PP&E	-	232
Amortisation of intangible assets	-	673
Employee benefit costs	447	4,421
Consumption of raw materials and energy	16	150
Costs of third-party services	660	3,370
Costs of taxes and charges	-	60
Other costs	11	342
Change in the balance of products and work-in-progress	-	-
Value of goods sold	13	1,882
<b>TOTAL</b>	<b>1,147</b>	<b>11,130</b>
Selling costs	-	1,204
General administrative expenses	461	1,985
Costs of products, goods and materials sold	686	7,941
<b>TOTAL</b>	<b>1,147</b>	<b>11,130</b>

including: minimum lease fees recognised as operating lease costs	-	-
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<b>EMPLOYEE BENEFIT COSTS</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Costs of remuneration	447	3,729
Social security costs	-	636
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	-	56
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
<b>TOTAL</b>	<b>447</b>	<b>4,421</b>

<b>R&amp;D COSTS</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Depreciation/amortisation	-	642
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other costs	-	-
<b>TOTAL</b>	<b>-</b>	<b>642</b>

## Note 21 Other revenue and expenses

<b>OTHER REVENUE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
State subsidies	-	-
Profit on sale of property, plant and equipment	-	-
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventory	-	-
Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-
Damages received	-	3



Adjustment of contributions to Labour Fund for previous years	-	-
Reimbursement of insurance policy premiums	-	-
Other operating revenue	5	3
Other	-	-
<b>TOTAL</b>	<b>5</b>	<b>6</b>
including: non-pecuniary revenue from exchange of goods or services	-	-

<b>OTHER EXPENSES</b>	<b>2015-12-31</b>	<b>2014-31-12</b>
Loss on sale of property, plant and equipment	-	138
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	-	521
Impairment losses on inventory	-	25
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Other operating expenses	-	21
Other	-	-
<b>TOTAL</b>	<b>-</b>	<b>705</b>

## Note 22 Financial revenue and expenses

<b>FINANCIAL REVENUE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Interest revenue	2	192
Deposits	1	47
Borrowings	1	145
Dividend revenue	-	-
Investment revenue	-	-
Foreign exchange gains	-	2
Other	-	233
Reversal of impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-

hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
<b>TOTAL</b>	<b>2</b>	<b>427</b>

<b>FINANCIAL EXPENSES</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Costs of interest, including:	-	6
bank loans	-	-
Borrowings	-	-
Bonds	-	-
Other	-	-
state budget interest	-	6
Financial expenses under finance lease agreements	-	4
Adjustment due to the discount of provisions	-	-
Unrealised loss on a contract	-	-
Remittance of borrowing and interest	-	11
Loss on sale of financial assets	-	1,151
Foreign exchange losses	2	-
Impairment losses on financial assets, including:	31	351
assets available for sale	-	-
borrowings granted	31	351
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
<b>TOTAL</b>	<b>33</b>	<b>1,523</b>

In previous periods, the company recognised a write-down on borrowings granted to subsidiaries because there is a risk that some of the borrowings for which the write-down was recognised will not be repaid. At present, all borrowings with the write-downs have been transferred to a new company along with an organised part of business.

## Note 23 Income tax

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF COMPREHENSIVE INCOME	2015-12-31	2014-12-31
<b>Current income tax recognised in profit and loss account</b>	-	-
- burden due to income tax currently payable	-	-
- adjustments regarding current income tax brought forward	-	-
<b>Deferred income tax recognised in profit and loss account</b>	-23	-21
- deferred tax burden/recognition related to origination and reversal of temporary differences	-23	-21
- deferred tax burden/recognition related to changes of tax rates	-	-
<b>Tax burden/recognition disclosed in the profit and loss account, including:</b>	<b>-23</b>	<b>-21</b>
- due to continued operations	-23	-21
- due to discontinued operations	-	-
<b>Income tax related to items presented in other comprehensive income</b>	-	-
- deferred tax burden/recognition related to revaluation of cash flow hedges	-	-
- deferred tax burden/recognition related to revaluation of PP&E	-	-
<b>Tax burden/recognition disclosed in the statement of comprehensive income</b>	<b>-23</b>	<b>-21</b>

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF CHANGES IN EQUITY	2015-12-31	2014-12-31
<b>Income tax currently payable</b>	-	-
<b>Deferred income tax</b>	-	-
<b>Tax burden/recognition disclosed in the statement of changes in equity</b>	-	-

RECONCILIATION OF INCOME TAX ON THE GROSS FINANCIAL RESULT BEFORE TAX AND INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT	2015-12-31	2014-12-31
<b>Gross financial result before tax (continued and discontinued operations)</b>	<b>-359</b>	<b>-1,426</b>
Tax rate (%)	19%	19%
Tax burden according to the applied tax rate	-68	-271
Adjustments regarding current income tax brought forward	-	-
Tax benefits on investments	-	-
Revaluation	-	-
Non-taxable revenues, including:	-	-

Interest accrued as of the balance sheet date	-	-27
Balance sheet measurement	-	-22
Subsidy settled in the current year	-	-23
Reversal of write-down on non-financial assets	-	-
Reversal of write-down on financial assets	-	-230
Taxable revenue (licenses) in previous years	-	-8
Transfer of business – deferred tax	-	-44
Other	-	-
Tax revenues, including:	-	-
Interest accrued in previous years and received in the current year	-	3
Licenses transferred – settled over time	-	-
Non-tax deductible costs, including:	-	-
Amortisation/depreciation accounted for the in the balance sheet	-	172
Contributions to PFRON (National Disabled People Rehabilitation Fund)	-	11
Measurement of employee benefits	-	-
Write-down on non-financial assets	-	99
Write-down on non-financial assets – inventory	-	5
Write-down on financial assets	6	297
Balance sheet measurement	-	22
Interest	-	3
Net value of non-financial non-current assets sold	-	30
Remitted borrowing	-	1
No contribution to Company Social Benefits Fund	-	5
Outstanding remuneration	-	-
Other	-	6
Tax costs, including:	-	-
Lease instalments	-	-10
Tax amortisation	-	-40
Offset of the Company Social Benefits Fund for previous years	-	-
Settlement of loss for previous years	-	-
Unsettled tax loss	-	-
Tax paid	-	-
Current tax loss	62	22
Deferred income tax assets due to a write-down on financial assets	-	-
Deferred income tax assets due to foreign exchange losses	-	-
Deferred income tax assets due to losses brought forward	-23	-22
Deferred income tax assets due to a write-down on non-financial assets	-	-

Deferred income tax provision due to temporary differences in the settlement of amortisation	-	-
Deferred income tax provision due to interest accrued	-	-
Deferred income tax provision due to foreign exchange gains	-	-
Deferred income tax provision due to interest accrued	-	-
<b>Tax burden/recognition disclosed in the profit and loss account</b>	<b>-23</b>	<b>-21</b>

The effective interest rate amounts to 6.41%.

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31	2015-12-31	2014-12-31
<b>Deferred income tax provision</b>						
Differences in the settlement of amortisation	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
<b>Gross deferred income tax provision</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31	2015-12-31	2014-12-31
<b>Deferred income tax assets</b>						
Foreign exchange gains/losses	-	-	-	-	-	-
Loss brought forward	91	68	-23	-21	-	-
Write-down on non-financial assets	-	-	-	-	-	-
Write-down on non-financial assets – goods	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Deductible tax loss	-	-	-	-	-	-
<b>Gross deferred income tax assets</b>	<b>91</b>	<b>68</b>	<b>-23</b>	<b>-21</b>	<b>-</b>	<b>-</b>

A deferred income tax provision and assets are established in connection with temporary differences between the value of assets, equity and liabilities disclosed in the accounting books, and their tax value.

## Note 24 Earnings per share

<b>EARNINGS PER SHARE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
<b>Net profit for the reporting period attributable to:</b>	<b>-336</b>	<b>-1 405</b>

<b>WEIGHTED AVERAGE ORDINARY SHARES</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
<i>in thousands of shares</i>		
Weighted average number of shares at the beginning of the period	1,480,757	1,480,757
Weighted average number of ordinary shares at the end of the period	1,480,757	1,480,757

<b>BASIC NET EARNINGS PER SHARE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
on continued and discontinued operations	-0,23	-0,95
on continued operations	-0,23	-0,95

Net earnings per share are calculated by dividing profit attributable to the shareholders by the weighted average number of ordinary shares.

<b>WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
<i>in thousands of shares</i>		
Weighted average ordinary shares	1,480,757	1,480,757
Effect of conversion of convertible bonds	-	-
Effect of the issue of options on shares	-	-
<b>Weighted average number of ordinary shares at the end of the period (diluted)</b>	<b>1,480,757</b>	<b>1,480,757</b>

<b>DILUTED NET EARNINGS PER SHARE</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
on continued and discontinued operations	-	-
on continued operations	-	-

Diluted net earnings per share are calculated by dividing profit attributable to the shareholders by the weighted average number of diluted ordinary shares.

## Note 25 Dividend

DECLARED AND PAID IN THE REPORTING PERIOD		
Dividends on ordinary shares	2015-12-31	2014-12-31
Dividend paid	-	-
<b>Total</b>	-	-

TO BE APPROVED BY THE GSM (NOT RECOGNISED AS LIABILITIES AS OF THE BALANCE SHEET DATE)		
Dividends on ordinary shares	2015-12-31	2014-12-31
	-	-
<b>Total</b>	-	-

## Note 26 Information on operating segments

The company does not separate production segments because the Management Board, for operating purposes, recognises only one operating segment for management purposes (IT services). The Company presents sales categorised into products, services and goods, and by geographical areas. The Company does not present information on major groups of customers because such a situation is not applicable.

2015-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	814	*
Total foreign sales	-	-
including:	-	-
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
<b>TOTAL</b>	<b>814</b>	-

2014-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	10,500	*
Total foreign sales	880	*
including:		
Germany	494	-
Ukraine	153	-
Russia	-	-
Hungary	79	-
Czech Republic	19	-
Spain	63	-
Other	72	-
<b>TOTAL</b>	<b>11,380</b>	-

\* Non-current assets used in the company's operating activity serve to manufacture products sold to the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2015-12-31	2014-12-31
	Revenue	Revenue
Products – licenses	179	586
Services – implementation	99	2,595
Services – maintenance	343	4,241
Services – individual projects and other services	-	195
Long-term contracts	177	1,683
Goods	16	2,080
<b>TOTAL</b>	<b>814</b>	<b>11,380</b>



## Note 27 Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2015-12-31		2015-12-31	
	Sales	Purchases	Receivables	Liabilities
Parent	-	387	42	227
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
<b>Total</b>	<b>-</b>	<b>387</b>	<b>42</b>	<b>227</b>

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2014-12-31		2014-12-31	
	Sales	Purchases	Receivables	Liabilities
Parent	159	286	43	726
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	107	-	-
<b>Total</b>	<b>159</b>	<b>393</b>	<b>43</b>	<b>726</b>

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES			
Company	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Qguar sp. z o.o.	Purchase of services	387	-

## Note 28 Construction contracts

Some of the contracts held by the Company have the traits of long-term contracts. The Company's Management Board analyses the costs and revenues under such contracts on a

regular basis. Given the fact that there are small differences between the progress of the contracts and the accompanying costs and revenue, the contracts are not presented because they do not significantly affect the Group's financial result.

<b>CONSTRUCTION CONTRACTS IN PROGRESS</b>	<b>2015-12-31</b>	<b>2014-12-31</b>
Total costs incurred	294	934
Total profit and loss recognised	177	1 683
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	111	116
<b>Liabilities due to clients under contractual works</b>	-	-

## Note 29 Financial instruments

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>As of 31.12.2015</b>			
	<b>Carrying value</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	<b>9,947</b>	-	-
Cash	132	-	-
Financial assets available for sale	9,815	-	-
Other financial assets	-	-	-
Borrowings granted	-	-	-
<b>Financial liabilities</b>	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>As of 31.12.2014</b>			
	<b>Carrying value</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	<b>9,893</b>	-	-
Cash	78	-	-
Financial assets available for sale	9,815	-	-

Other financial assets	-	-	-
Borrowings granted	-	-	-
<b>Financial liabilities</b>	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>As of 31.12.2015</b>			
	<b>Carrying value</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	-	0.00%	-
Cash in USD	-	-	-
Trade and other receivables in EUR	42	0.00%	-
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>As of 31.12.2014</b>			
	<b>Carrying value (PLN '000)</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	-	-	-
Cash in USD	-	-	-
Trade and other receivables in EUR	42	2.00%	0.84
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

FAIR VALUE OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS					
	Category in accordance with IAS 39*	Carrying value		Fair value	
		2015-12-31	2014-12-31	2015-12-31	2014-12-31
<b>Financial assets</b>	-	<b>10,251</b>	<b>11,121</b>	<b>10,251</b>	<b>11,121</b>
Cash	measured at fair value through P&L	132	78	132	78
Trade and other receivables	borrowings and receivables	304	1,228	304	1,228
Interest receivable due to borrowings granted	borrowings and receivables	-	-	-	-
Financial assets available for sale	available for sale	9,815	9,815	9,815	9,815
<b>Financial liabilities</b>		<b>257</b>	<b>810</b>	<b>257</b>	<b>810</b>
Financial lease liabilities	financial liabilities at amortised cost	-	-	-	-
Trade and other liabilities	financial liabilities at amortised cost	<b>257</b>	<b>810</b>	<b>257</b>	<b>810</b>
Short-term bank loans	financial liabilities at amortised cost	-	-	-	-

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2015				
	Category in accordance with IAS 39*	Revenue/expenses due to interest	Foreign exchange gains/losses	Release/recognition of write-downs	Sales profit/loss
<b>Financial assets</b>	-	<b>2</b>	-	-	-
Cash	measured at fair value through P&L	1	-	-	-
Trade and other receivables	borrowings and receivables	-	-	-	-
Interest receivable due to borrowings granted	borrowings and receivables	1	-	-	-
Financial assets available for sale	available for sale	-	-	-	-
<b>Financial liabilities</b>		-	-	-	-
Financial lease liabilities	financial liabilities at amortised cost	-	-	-	-
Trade and other liabilities	financial	-	-	-	-

	liabilities at amortised cost				
Short-term bank loans	financial liabilities at amortised cost	-	-	-	-

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2014				
	Category in accordance with IAS 39*	Revenue/exp enses due to interest	Foreign exchange gains/losses	Release/recog nition of write- downs	Sales profit/loss
<b>Financial assets</b>	-	<b>193</b>	-	-	-
Cash	measured at fair value through P&L	48	-	-	-
Trade and other receivables	borrowings and receivables	-	-	-	-
Interest receivable due to borrowings granted	borrowings and receivables	145	-	-	-
Financial assets available for sale	available for sale	-	-	-	-
<b>Financial liabilities</b>		<b>-10</b>	-	-	-
Financial lease liabilities	financial liabilities at amortised cost	-4	-	-	-
Trade and other liabilities	financial liabilities at amortised cost	-6	-	-	-
Short-term bank loans	financial liabilities at amortised cost	-	-	-	-

### Note 30 Explanations to the cash flow statement

Explanations to the cash flow statement	2015	2014
<b>Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:</b>	-	-29
- foreign exchange gains/losses due to measurement of cash	-	-
- unrealised foreign exchange gains/losses on loans and borrowings	-	-29
- realised foreign exchange gains/losses on loans and borrowings	-	-
<b>Interest and profit sharing (dividends), including:</b>	<b>-2</b>	<b>-140</b>
- received interest on borrowings granted	-	-

- received interest on cash in bank and deposits	-1	-
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	-	4
- commissions paid on debt securities	-	-
- dividends received	-	-
- interest accrued on borrowings granted	-1	-144
- accrued interest on loans and borrowings raised	-	-
- interest accrued on debt securities	-	-
- other interest	-	-
<b>Investment profit (loss) due to:</b>	-	<b>161</b>
- revenue from sales of property, plant and equipment, and investment real property	-	-21
- revenue from sales of intangible assets	-	-
- prime cost of the sales of property, plant and equipment, and investment real property	-	159
- prime cost of the sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares and interests	-	-
- prime cost of the sale of shares and interests	-	23
<b>Movements in receivables from the following items:</b>	<b>-923</b>	<b>3,329</b>
- movement in the balance of short-term receivables resulting from the balance sheet	-923	2,806
- movement in the balance of long-term receivables resulting from the balance sheet	-	2
- adjustment for movement in dividend receivables	-	-
- adjustment for movement in receivables from the purchase of PP&E and investment real property	-	-
- adjustment for movement in receivables from the sale of intangible assets	-	-
- adjustment for movement in receivables from the sale of financial investments	-	-
- adjustment for movement in receivables from bank's guarantee deposits	-	-
- other adjustments	-	521
<b>Movements in liabilities, except for loans and borrowings, resulting from the following:</b>	<b>-553</b>	<b>-1,504</b>
- movement in short-term trade and other liabilities	-553	-1,189
- movement in other long-term liabilities	-	-159
- adjustment for movement in liability due to unpaid dividend	-	-
- adjustment for movement in liabilities due to the purchase of PP&E	-	-40

- adjustment for movement in liabilities due to the purchase of financial assets	-	-
- adjustment for movement in lease liability	-	-
- adjustment for movement in liability due to sureties issued to subsidiaries	-	-
- other adjustments	-	-116
<b>Income tax paid</b>	<b>42</b>	<b>-197</b>
- income tax recognised in profit and loss account	-	-
- adjustment for movement in deferred income tax assets	-	-
- adjustment for movement in income tax receivables	-	-
- adjustment for movement in deferred income tax provision	-	-
- adjustment for movement in income tax liabilities	-	-
- adjustment for deferred income tax on changes in equity	-	-
- income tax paid	42	-197
<b>“Other adjustments” include:</b>	<b>31</b>	<b>982</b>
- revaluation of property, plant and equipment (positive measurement)	-	-
- revaluation of property, plant and equipment (write-down)	-	-
- revaluation of shares and interest (positive measurement)	-	-
- revaluation of shares and interest (write-down)	-	-
- revaluation of borrowings granted (write-down)	31	982
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- other	-	-
<b>Purchase of PP&amp;E and intangible assets – investing activities</b>	<b>-</b>	<b>216</b>
- movement in PP&E resulting from the balance sheet	-	-1,054
- movement in investment real property resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	-	-2,507
- movement in the above assets in assets for sale	-	-
- amortisation/depreciation for the reporting period resulting from the profit and loss account	-	905
- prime cost of tangible assets, investment real property and intangible assets sold	-	-
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- measurement of the above non-current assets	-	-
- other	-	-
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-

- adjustment for investment liabilities (purchase)	-	-40
- other adjustments	-	49
- transfer of assets in an organised part of the business to another company	-	2,863

### Note 31 – Remuneration of the Company’s senior management

Management Board of the parent company	2015	2014
Short-term employee benefits (remunerations and surcharges)	246	439
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total</b>	<b>246</b>	<b>439</b>

Supervisory Board of the parent company	2015	2014
Short-term employee benefits (remunerations and surcharges)	28	24
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total</b>	<b>28</b>	<b>24</b>

Other key management personnel	2015	2014
Short-term employee benefits (remunerations and surcharges)	-	121
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total</b>	<b>-</b>	<b>121</b>



	2015	2014
Management Board	246	439
Supervisory Board	28	24
<b>Total</b>	<b>274</b>	<b>463</b>
Other key management personnel	-	121

### Note 32 Capital management

Capital management	2015	2014
Interest-bearing loans, borrowings and bonds	-	-
Trade and other liabilities	257	829
Less cash and cash equivalents	-132	-78
<b>Net debt</b>	<b>125</b>	<b>751</b>
Convertible preference shares	-	-
Equity	10,085	10,421
Reserve capital on unrealised net earnings	-	-
<b>Total capital</b>	<b>10,085</b>	<b>10,421</b>
<b>Capital and net debt</b>	<b>10,210</b>	<b>11,172</b>
Leverage ratio	0.01	0.07

### Note 33 Employment

As of 31 December 2015, Quantum software S.A.'s employment structure was as follows:

EMPLOYMENT	2015-12-31	2014-12-31
Services	0	0
Sales and marketing	0	0
Production	0	0
Administration	4	4
IT Department	0	0

### Note 34 Contingent liabilities

As of 31 December 2015, there are no contingent liabilities due to pending court proceedings against Quantum software S.A.

### **Note 35 Events after the balance sheet date**

Material events after the balance sheet date are described in Note 38.

### **Note 36 Information on pending court proceedings**

As of the report's publication date, there are no pending court proceedings against the Issuer.

In 2014, the Issuer filed a lawsuit for payment against one of its counterparties. As a result, a payment order was issued on 26 February 2014. On 25.07.2014, the claim was acquired by Quantum Qguar sp. z o.o. following the conclusion of a business transfer agreement.

### **Note 37 Differences between the financial results disclosed in the report and forecasts published earlier**

The Management Board of Quantum software S.A. did not publish any result forecasts for 2015 and for the comparable year 2014.

### **Note 38 Agreements which may result in changes in share ownership**

Between 29 December 2015 and 15 January 2016, the brokerage firm BDM S.A. announced a tender offer for the repurchase of Quantum software S.A.'s equity shares. As a result of the announcement, the subsidiary Quantum Qguar sp. z o.o. purchased 150,386 of the Issuer's equity shares. The purchase of the equity shares by the subsidiary Quantum Qguar sp. z o.o. was based on resolution no. 19 of Quantum software S.A.'s Ordinary GSM of 25 June 2015, which authorises Quantum software S.A.'s Management Board to repurchase the equity shares, and based on Article 362 § 4 of the Commercial Companies Code, which authorises the subsidiary to purchase the Issuer's equity shares. Detailed purchase terms are presented in current report no. 2/2016.

### **Note 39 Information on sureties and guarantees granted and received**

In the reporting period, Quantum software S.A. did not grant any sureties or guarantees.

### **Note 40 Seasonal and cyclical nature of business**

Considering that the Issuer is a holding company, it is not materially affected by the seasonal nature of business.

#### Note 41 Discontinued operations

In 2015 and in the comparable period, no operations were discontinued.

#### Note 42 Agreements binding on managerial and supervisory personnel and their relatives

According to the information available to Quantum software S.A., as of 31 December 2015, Tomasz Hatala, a member of the Management Board of Quantum software S.A., holds an unsettled borrowing from the subsidiary Quantum Qguar sp. z o.o., amounting to PLN 50,297.26. This borrowing is described in note 5.

#### Note 43 Other transactions with managerial and supervisory personnel

According to the information available to the Management Board of Quantum software S.A., as of the submission date of the statements, there are no transactions with managerial and supervisory personnel.

#### Note 44 Information on the remuneration of the entity authorised to audit financial statements

2015			
ENTITY AUTHORISED TO AUDIT	AGREEMENT SIGNING DATE	SUBJECT OF THE AUDIT	REMUNERATION
WBS Audyty sp. z o.o.	14.07.2015	Review of separate interim financial statements	PLN 4,000.00
WBS Audyty sp. z o.o.	14.07.2015	Review of consolidated interim financial statements	PLN 4,000.00
WBS Audyty sp. z o.o.	20.11.2015	Audit of separate and consolidated financial statements for 2015	PLN 14,000.00

2014			
ENTITY AUTHORISED TO AUDIT	AGREEMENT SIGNING DATE	SUBJECT OF THE AUDIT	REMUNERATION
WBS Audyty Sp. z o.o.	23.06.2014	Review of separate interim financial statements	PLN 4,000.00
WBS Audyty Sp. z o.o.	23.06.2014	Review of consolidated interim financial statements	PLN 4,000.00
WBS Audyty Sp. z o.o.	19.12.2014	Audit of separate and consolidated financial statements for 2014	PLN 14,000.00

The financial statements were approved by the Management Board and signed by all Members of the Management Board on 18 March 2016.

<b>Signatures of the Management Board Members</b>	<b>Person responsible for book-keeping</b>
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Tomasz Hatala

Monika Kuś, Chief Accountant

Bogusław Ożóg

Marek Jędra

Tomasz Mnich