



**Consolidated annual financial statements of  
the Quantum software S.A. Capital Group  
for the period from 01.01.2017 to 31.12.2017**

**Kraków 20 April 2018**

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## **1. Introduction to the consolidated financial statements of the Quantum software S.A. Capital Group for 2017.**

### **1.1 Business focus:**

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. Quantum software S.A. was entered into the Register of Businesses of the National Court Register (KRS) Kraków – Śródmieście, XI Economic Division on 30 October 2002 under No. 0000136768; PKD 62.01Z – software activities. Starting from 25 July 2014, in connection with the transfer of the enterprise to a subsidiary, Quantum Qguar sp. z o.o., the Issuer's core business consists mainly in acting as a holding company. z o.o.

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

The duration of the parent company and of the members of the Capital Group is indefinite.

### **1.3. Composition of the Management Board and Supervisory Board of the parent:**

As at 31 December 2017, the composition of the Management Board and the Supervisory Board of the parent was as follows:

#### **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 – Deputy 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. The organisational structure of the Capital Group as at 31.12.2017:

##### 1. **1) Business name: Quantum East Sp. z o.o. – a subsidiary**

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

##### 2. **Business name: Quantum International Sp. z o.o. – a subsidiary in Ukraine**

Registered office: Kiev  
Address: Prospect Moskovskij  
certificate no. 100107724  
Shareholders: 100% of shares are held by Quantum East  
Share capital: 76,200 USD, fully paid up

##### 3. **Business name: Quantum International Sp. z o.o. – a subsidiary in Russia**

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

##### 4. **Business name: Quantum I- Services Sp. z o.o. – a subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000331050  
Shareholders: 100% of shares are held by Quantum Qguar sp. z o.o.  
Founding capital: 1,500,000.00, fully covered by in-kind contribution

##### 5. **Business name: Quantum Mobile Solutions Sp. z o.o. – a subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 100% of shares are held by Quantum I- Services Sp.  
z o.o.  
Share capital: 6000.00 PLN, fully paid up

##### 6. **Business name: Quantum Brasil Engenharia Em Software Ltda-ME. – a 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 shares are held by Quantum Qguar sp. z o.o.  
Share capital: 340,000.00 BRL, fully paid up

**7. Business name: Quantum Qguar sp. z o.o. – a subsidiary**

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

**8. Business name: Qcadoo Limited sp. z o.o. – a subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000344950  
Shareholders: 94% of shares are held by Quantum Qguar sp. z o.o.  
Share capital: 5000.00 PLN, fully paid up

### **1.5. Accounting principles (policies) used in preparation of the financial statements of the Quantum software S.A. Capital Group for 2017 and the statement of conformity.**

These financial statements were prepared in line with the International Financial Reporting Standards (“IFRS”) as approved by the European Union (EU), and to the extent not regulated therein – in line with the requirements of the Accounting Act of 29 September 1994 (J. of Laws of 2013, item 330) and the implementing regulations thereto, as well as in line with the requirements specified in the Regulation of the Minister of Finance of 19 February 2009 on Current and Interim Information to be Submitted by Issuers of Securities (J. of Laws 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 consolidated financial statements for publication as at the day of their signature by all Members of the Management Board. i.e. on 20 April 2018.

The consolidated financial statements should be read in conjunction with the separate financial statements so as to get a comprehensive picture of the financial position of Quantum software S.A. and its profit/loss as the parent and the Capital Group. The Company, as the parent company, prepares the consolidated financial statements of its Capital Group as at the day and for the period ended on 31 December 2017, in line with the International Financial Reporting Standards (IFRS) approved by the European Union and applicable on the statements preparation day. The separate and consolidated financial statements were presented in the separate and consolidated reports and are available at [www.quantum-software.com](http://www.quantum-software.com).

The Capital Group operates sales activity on both Polish and foreign markets. Information on revenues from sales broken down by the offered products and downstream markets was presented in the Management Report for the Capital Group for 2017.

Data included in the report was prepared in line with the principles for the measurement of assets, equity and liabilities, and the measurement of the net profit/loss specified as at the balance sheet date, in line with the materiality principle. The consolidated financial statements for the financial year 2017 were prepared on the assumption that the Capital Group would continue as a going concern.

The consolidated financial statements for 2017 was prepared in PLN with figures rounded to whole thousands.

Postings follow the cost method. The entity made no adjustments that would have reflected the influence of inflation on individual items of the balance sheet or income statement. The Company prepares the income statement classifying its expenses by function. The statement of cash flows uses the indirect method.

The IFRS in the form approved by the EU do not differ significantly from regulations adopted by the International Accounting Standards Board (IASB), except for the following standards that are pending approval by the European Union.

The following standards and interpretations were published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet in force:

**IFRS 9 Financial Instruments** (published on 24 July 2014) – applicable to annual periods beginning on 1 January 2018 or after that date; The Management Board declares that any disclosures under this IFRS will not have a material impact on the financial statements for 2018.

**IFRS 14 Regulatory Deferral Accounts** (published on 30 January 2014) – according to the decision of the European Commission, the approval process of a preliminary version of the standard will not be initiated before the final version appears – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2016 or after that date;

**IFRS 15 Revenue from Contracts with Customers** (published on 28 May 2014), including the amendments to IFRS 15; Effective date of IFRS 15 (published on 11 September 2015) – applicable to annual periods beginning on 1 January 2018 or after that date. The Management Board declares that any disclosures under this IFRS will not have a material impact on the financial statements for 2018.

**Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** (published on 11 September 2014) – the EU has postponed the endorsement process indefinitely – the effective date has been postponed by the IASB for an indefinite period;

**IFRS 16 Leases** (published on 13 January 2016) – applicable to annual periods beginning on 1 January 2019 or after that date. The Management Board declares that any disclosures under this IFRS will not have a material impact on the financial statements.

**Amendments to IFRS 4 Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts** (published on 12 September 2016) – applicable to annual periods beginning on 1 January 2018 or after that date;

**Clarifications to IFRS 15 Revenue from Contracts with Customers** (published on 12 April 2016) – applicable to annual periods beginning on 1 January 2018 or after that date;

**Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions** (published on 20 June 2016) – applicable to annual periods beginning on 1 January 2018 or after that date;

**Amendments to IAS 28 Investments in Associates and Joint Ventures being part of the amendments resulting from IFRS 2014-2016 annual improvements cycle** (published on 8 December 2016) – applicable to annual periods beginning on 1 January 2018 or after that date;

**Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards being part of the amendments resulting from IFRS 2014-2016 annual improvements cycle** (published on 8 December 2016) – applicable to annual periods beginning on 1 January 2018 or after that date;

**IFRIC 22 Foreign Currency Transactions and Advance Consideration** (published on 8 December 2016) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2018 or after that date;

**Amendments to IAS 40 Transfers of Investment Property** (published on 8 December 2016) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2018 or after that date;

**IFRS 17 Insurance Contracts** (published on 18 May 2017) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2021 or after that date;

**IFRS 23 Uncertainty over Income Tax Treatments** (published on 7 June 2017) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2019 or after that date;

**Amendments to IFRS 9 Prepayment features with negative compensation** (published on 12 October 2017) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2019 or after that date;

**Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures** (published on 12 October 2017) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2019 or after that date;

**Amendments resulting from IFRS 2015-2017 annual improvements cycle** (published on 12 December 2017) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2019 or after that date;

**Amendments to IAS 19 Plan Amendment, Curtailment or Settlement** (published on 7 February 2018) – not approved by the EU until the day of approval of these financial statements – applicable to annual periods beginning on 1 January 2019 or after that date.

The Company is going to adopt the above-mentioned new IFRS published by the International Accounting Standards Board but not valid as at the date of approval of these financial statements for publication in line with their respective effective dates.

## **BASIC RULES AND RISKS**

According to the best knowledge of the Management Board, based on the Company documents, the consolidated financial statements for the financial year 2015 were prepared in accordance with the applicable accounting rules. They provide a true reflection of the Company's development and achievements, and a description of basic risks and threats.

### **Accounting principles**

The financial statements were prepared in thousands of Polish zloty unless otherwise stated, on the basis of entries made in the Company books, maintained in accordance with the following accounting principles:

- 1) reliability;
- 2) correctness;
- 3) continuity;
- 4) completeness;
- 5) comparability;
- 6) matching (of income and costs);
- 7) stability of accounting principles.



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

Measurement of intangible assets and property, plant and equipment – intangible assets and property, plant and equipment are measured in line with the continuity principle in the manner set out in the International Accounting Standards, with the following restrictions:

- 1) Intangible assets are held at cost (of acquisition), taking their accumulated amortisation into account. The Company recognises amortisation using the line method, and has adopted the following amortisation periods (useful lives):
  - a) software – 2 years
  - b) licences – 2 years
  - c) copyright – 2 years
  - d) development costs – 5 years
  - e) the Company has no intangibles with an indefinite useful life.
- 2) Fixed assets are measured at cost (of acquisition or manufacture), less depreciation allowances, in proportion to the assets' useful lives. Fixed assets are depreciated over their respective economic useful lives. Despite being used for more than one year, fixed assets do not comprise items of low initial value of up to 3500.00 PLN, except for assets classified under group 4 (plant and machinery). When these items are purchased, they are debited to costs on a one-off basis in the month when they were bought or the following one. These items are not subject to recognition in the balance sheet. Cars are depreciated on the straight line basis for 5 years upon their initial value minus their residual value (20% of the initial value). All pieces of equipment included in group 4, regardless of their initial value, are depreciated on the straight line basis as per individual rates defined in accordance with their expected useful lives, i.e.
  - a) PCs – 4 years;
  - b) laptops – 3 years;
  - c) servers, printers, OHPs, UPSs, routers, switches, computer networks – 5 years;
  - d) UPS batteries – 2 years.

Every year the Company reviews the adopted useful lives for intangible assets and property, plant and equipment

### **Financial instruments**

Methods of valuation of financial instruments – financial instruments are measured in line with the continuity principle in the manner set out in the International Accounting Standards, with the following restrictions:

Receivables, as at the day when they originate, are held at their nominal value, and on the balance sheet date – at the amounts receivable. For mark-to-market purposes, receivables are decreased by write-downs on doubtful receivables. Receivables in foreign currencies are measured as at the balance sheet date according to the average exchange rate of the National Bank of Poland (NBP), while foreign exchange gains/losses are recognised as financial income or costs respectively.

Shares are held at cost (of acquisition), less impairment losses.

Financial assets are held at the lower of cost (of acquisition) or market value.

Cash in hand and at bank as well as interest on financial assets recorded on an accrual basis are measured at their nominal value, while cash in foreign currencies – at bank's buying and

selling exchange rates and at the balance sheet valuation – at the average exchange rate of the National Bank of Poland (NBP).

Liabilities, as at the day when they originate, are held at their nominal value, and on the balance sheet date – at the amounts payable. Liabilities in foreign currencies are held at the average exchange rate of the National Bank of Poland (NBP).

Basic types of financial instruments:

– classical financial instruments – trade receivables and liabilities – held at cost (of acquisition) (pursuant to para. 29 a) of IFRS 7, taking into account the impairment losses and uncollectability (pursuant to para. 58 of IAS 39);

– cash – held at cost (of acquisition) – pursuant to para. 29 a) of IFRS 7;

– borrowings, loans, leases – valuation at amortised cost is required, however, in the opinion of the Management Board, the Company presents these items at cost (of acquisition) (the amount payable), because such valuation does not affect the Company's financial position.

### **Investments**

The Company classifies its investments to the following categories:

– shares in subsidiaries.

Shares in subsidiaries include shares in consolidated companies. Shares in subsidiaries are held at cost (of acquisition), less impairment losses. Impairment losses of shares in subsidiaries are disclosed in the statement of comprehensive income under financial costs.

### **Write-downs on fixed assets**

Property, plant and equipment, intangible assets and financial assets are reviewed for impairment in case of events and changes that may impair their value.

Impairment losses are recognised in other operating costs in the periods when they originate.

### **Inventories**

Inventories include goods that are held at cost (of acquisition) as at the balance sheet date, in keeping with the prudence principle (net of write-downs).

### **Trade and other receivables**

Trade receivables are held at the amounts receivable, net of write-downs on doubtful receivables. Write-downs are recognised based on the receivable collectability assessment, when it is no longer probable that a full amount of the receivable will be collected.

### **Cash and cash equivalents**

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

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

The Company establishes provisions for employee benefits. Provisions are measured at least as at the balance sheet date, at their justified, credibly estimated value. Provisions for employee benefits include the provisions for retirement gratuities. The Company establishes, as at the balance sheet date and in accordance with an actuarial method, a provision for the present value of retirement gratuities that employees have acquired a right to until that day, divided into short-term and long-term items. The provision is debited to other operating costs.

Provisions are released at the end of each reporting period, with the value of completed payments in correspondence with liabilities.

### **Provisions**

The Company establishes provisions if, as a result of economic events, certain or highly probable future liabilities originate, whose amount can be credibly estimated.

### **Prepayments and accruals**

In order to ensure matching of income and costs, the Company recognises prepayments and accruals. They refer to both costs and income.

The Company recognises prepayments – these are the costs for the next reporting period.

The Company recognises accruals – this is the amount of liabilities in the current period resulting from services provided to the entity.

Deferred income includes in particular an equivalent of invoiced services that will be performed in subsequent periods.

### **Sales of products, services, materials and goods**

Net sales refer to economic benefits that originate in the reporting period as a result of the entity's business operations, of the reliably measured value and leading to an increase in equity by increasing assets or decreasing liabilities otherwise than by shareholders' contributions. In particular, these are revenues from sales of products, services, goods and materials

Revenues include amounts receivable from sales of products and services within the framework of core and auxiliary activities, as well as sales of materials and goods determined based on their net price, after applicable rebates and discounts.

Adjustments to sales revenues are recognised in the period in which they were made.

### **Other operating income**

Other operating income is income that is related to the entity's operating activities. The item comprises:

- 1) profit on fixed and intangible assets;
- 2) profit on disposal of fixed assets;
- 3) compensations received;
- 4) releases of provisions (which, at the time of their establishment, were debited to operating costs);
- 5) written-off, time-barred and redeemed liabilities.

### **Financial income**

Income relative to interest accrued on contractors and recognised upon payment by the contractor.

Income relative to interest accrued on cash at bank and recognised on the day when the transaction is credited to the account by the bank.

### **Business costs**

Total costs of sales, marketing, administration and management incurred during the reporting period. Value of goods and materials sold during the reporting period are cost (of purchase).

### **Other operating costs**

Other operating costs are costs that are related to the entity's operating activities.

The item comprises:

- 1) loss on fixed and intangible assets;
- 2) penalties and compensations paid;
- 3) established provisions;
- 4) court fees.

### **Financial costs**

Costs relative to interest paid are recognised directly in the income statement in the period in which they are incurred.

### **Income tax**

The obligatory charges on profit include:

- 1) CIT;
- 2) deferred tax.

Current tax liability is calculated on the basis of a tax result (tax base) obtained in a relevant financial year. Profit (loss) for tax purposes differs from accounting profit (loss) because of the exclusion of non-taxable revenues and costs. Tax charges are calculated on the basis of tax rates applicable in a relevant fiscal year.

### **Deferred income tax**

The Company establishes deferred income tax reserve and assets in connection with temporary differences between the book value of assets and liabilities and their tax base. Deferred income tax assets are recognised if it is probable that taxable profit will be available in the future against which the temporary differences can be utilised. Deferred income tax assets are also recognised for tax losses that can be deducted in the years to come, but only if it is probable that taxable profit will be available in the future against which such tax losses can be utilised. The Company does not establish deferred income tax assets if it is doubtful that they will be utilised in the periods to come.

### **Earnings per share**

Net earnings per share are calculated as the quotient of the profit attributable to shareholders and the weighted average of ordinary shares.

### **Transactions in foreign currencies**

Business transactions in foreign currencies that result in the origination of receivables and liabilities are recognised in the books at the average exchange rate established for a given currency by the National Bank of Poland (NBP).

As at the balance sheet date, receivables and liabilities denominated in foreign currencies are held at the average exchange rate established for a given currency by the National Bank of Poland (NBP).

Foreign exchange gains/losses relative to settlements expressed in foreign currencies that originate at the measurement date as well as upon payment of FX receivables and liabilities are recognised under financial costs or income.

#### **Lease**

Property, plant and equipment under finance lease agreements which transfer to the Company all the benefits and risks associated with their ownership are recognised in the Company's balance sheet according to the present value of future minimum lease payments. Lease payments are apportioned between a reduction of the outstanding liabilities and financial costs, and debited directly to the profit/loss.

### **1.6 Significant items based on the professional judgement and estimations**

In the application of the accounting principles (policy) to the issues listed below, the most important aspect, apart from the accounting estimates, was the professional judgment of the executive.

The text below discusses the key assumptions concerning the future and other key sources of uncertainty at the balance sheet date that entail a significant risk that within the next financial year a material adjustment to the carrying amounts of assets and liabilities will be necessary.

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

The Management Board examines all circumstances relating to uncollectability of overdue receivables and borrowings, and, where it is probable that the amounts will not be recovered, decides to recognise a corresponding write-down. Changes in write-downs on receivables are described in Note 7.

#### ***Valuation of provisions relative to employee benefits***

Provisions relative to employee benefits were estimated with the use of actuarial methods. The assumptions therefor are presented in Note 17.

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

The Company recognises deferred tax assets based on the assumption that taxable profits will be available in the future against which the deferred tax assets can be utilised. Worsening of the tax performance in the future could make this assumption unjustified.

The 2018 financial plan prepared by the Management Board, the projected results and income for the subsequent years assume a positive financial result. The Company's continuation as a going concern is not threatened and the planned profit will allow for assuming that the tax loss will be settled.

#### ***Revenue recognition***

The Company determines revenue from long-term contracts for the implementation of IT systems in proportion to the progress of the service, measured by the share of costs incurred to the total estimated costs (budget of the contract). Budgets of individual long-term contracts

are revised at least at each balance sheet date. Upon the occurrence of any circumstances which have an impact on the outcome of the contract performance between the balance sheet dates, revisions are made in advance. The Management Board reviews the possibility of realisation of receivables arising from the measurement of contracts that are not yet performed on an ongoing basis. Information about the measurement of contracts is contained in Note 29.

***Depreciation and amortisation rates***

Depreciation and amortisation rates are determined based on the anticipated economic useful lives of property, plant and equipment items and intangible assets. The Company performs an annual review of the adopted economic useful lives based on current estimations.

## 2. Consolidated statement of financial position

| Consolidated statement of financial position                             | Note | As at 2017-12-31 | As at 2016-12-31 |
|--|------|------------------|------------------|
| <b>ASSETS</b>  |      |                  |                  |
| Non-current assets   |      | 2,605            | 2,350            |
| Property, plant and equipment  | 1    | 1,413            | 1,400            |
| Investment real estate   | 2    | -                | -                |
| Biological assets  |      | -                | -                |
| Goodwill of subsidiaries   | 5    | 530              | -                |
| Intangible assets  | 2    | 206              | 335              |
| Investments in associates that are accounted for using the equity method | 3    | -                | 18               |
| Financial assets available for sale                                      | 8    | -                | -                |
| Borrowings granted   | 6    | 272              | 224              |
| Other financial assets   |      | -                | -                |
| Deferred income tax assets   |      | 174              | 368              |
| Other long-term receivables and prepayments                              | 6.7  | 10               | 5                |
| <b>Current assets</b>  |      | <b>17,150</b>    | <b>14,266</b>    |
| Inventories  | 8    | 1,026            | 893              |
| Trade receivables  | 9    | 5,357            | 4,985            |
| Other short-term receivables and prepayments                             | 7    | 858              | 1,099            |
| Income tax receivables   |      | 34               | 2                |
| Financial assets measured at fair value through profit or loss           |      | -                | -                |
| Financial assets available for sale                                      |      | -                | -                |
| Borrowings granted   | 6    | 100              | 90               |
| Other financial assets   |      | 3,819            | -                |
| FX forwards  |      | -                | -                |
| Cash and cash equivalents  | 10   | 5,956            | 7,197            |
| Non-current assets classified as held for sale                           |      | -                | -                |
| <b>T o t a l a s s e t s</b>   |      | <b>19,755</b>    | <b>16,616</b>    |
| <b>EQUITY AND LIABILITIES</b>  |      |                  |                  |
| <b>Equity</b>  |      | <b>14,000</b>    | <b>13,018</b>    |
| <b>Equity attributable to shareholders/stockholders of the parent</b>    |      | <b>14,160</b>    | <b>12,928</b>    |
| Share capital  | 11   | 657              | 740              |
| Share premium  | 14   | 8,227            | 9,341            |
| Treasury shares  | 13   | -102             | -1,211           |
| Reserve and supplementary capitals                                       | 14   | 78               | 447              |

|  |    |               |               |
|--|----|---------------|---------------|
| Revaluation reserve  | 14 | -             | -             |
| Amounts recognised directly under equity related to assets classified as held for sale | 14 | -             | -             |
| Foreign exchange gains/losses on currency translation                                  | 14 | -139          | -162          |
| Profit/loss on sales of a subsidiary   |    | -             | -             |
| Interim dividend   |    | -             | -             |
| Profit (loss) brought forward  |    | 3,431         | 2,071         |
| <b>Profit (loss) of the current year</b>   |    | <b>2,008</b>  | <b>1,702</b>  |
| <b>Non-controlling interest</b>  |    | <b>-160</b>   | <b>90</b>     |
| <b>LIABILITIES</b>   |    | <b>5,755</b>  | <b>3,598</b>  |
| <b>Long-term liabilities</b>   |    | <b>526</b>    | <b>540</b>    |
| Provisions   | 17 | 245           | 212           |
| Deferred income tax reserve  |    | 172           | 206           |
| Long-term bank loans and borrowings  |    | -             | -             |
| Other long-term financial liabilities  | 21 | 109           | 122           |
| Other long-term liabilities and accruals   | 21 | -             | -             |
| <b>Short-term liabilities</b>  |    | <b>5,229</b>  | <b>3,058</b>  |
| Provisions   | 17 | 8             | 7             |
| Short-term bank loans and borrowings   | 18 | 1             | -             |
| Current part of long-term bank loans and borrowings                                    | 18 | -             | -             |
| Other short-term financial liabilities   | 19 | 163           | 72            |
| Trade liabilities  | 20 | 3,911         | 1,418         |
| Other short-term liabilities and accruals  | 21 | 1,750         | 1,392         |
| Income tax liabilities   |    | 188           | 169           |
| FX forwards  |    | -             | -             |
| Liabilities related to non-current assets classified as held for sale                  |    | -             | -             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |    | <b>19,755</b> | <b>16,616</b> |



### 3. Consolidated statement of comprehensive income

| Consolidated statement of comprehensive income  | Note | As at 2017-12-31 | As at 2016-12-31 |
|---|------|------------------|------------------|
| <b>Continuing operations</b>  |      |                  |                  |
| Sales of products, goods and materials  | 22   | 30,169           | 25,857           |
| Costs of products, goods and materials sold   | 23   | 21,600           | 17,869           |
| Change in products (total period costs minus COGS) – the subsidy received for intangible and fixed assets |      | -                | -                |
| <b>Gross profit (loss) on sales</b>   |      | <b>8,569</b>     | <b>7,988</b>     |
| Selling costs   | 23   | 2,096            | 1,980            |
| General administrative expenses   | 23   | 4,254            | 4,031            |
| <b>Profit (loss) on sales</b>   |      | <b>2,219</b>     | <b>1,977</b>     |
| Other operating income  | 24   | 173              | 67               |
| Other operating costs   | 24   | 1,143            | 145              |
| <b>Profit (loss) on operating activities</b>  |      | <b>1,249</b>     | <b>1,899</b>     |
| Financial income  | 25   | 101              | 652              |
| Financial costs   | 25   | 428              | 387              |
| Share in profit/loss of associates  |      | -2               | -2               |
| Profit/loss on sales of shares in an associate  |      | 1,948            | -                |
| <b>Gross profit (loss)</b>  |      | <b>2,868</b>     | <b>2,162</b>     |
| Income tax  |      | 802              | 314              |
| <b>Net profit/loss on continuing operations</b>   |      | <b>2,066</b>     | <b>1,848</b>     |
| Discontinued operations   |      | -                | -                |
| Profit/loss on discontinued operations  |      | -                | -                |
| <b>Net profit/loss for the financial period</b>   |      | <b>2,066</b>     | <b>1,848</b>     |
| <b>Net profit/loss attributable to:</b>   | 26   | <b>2,066</b>     | <b>1,848</b>     |
| Shareholders of the parent  |      | 2,008            | 1,702            |
| Non-controlling interest  |      | 58               | 146              |
| <b>Other comprehensive income</b>   |      | <b>23</b>        | <b>-229</b>      |
| Revaluation gains (losses) relative to measurement of property, plant and equipment                       |      | -                | -                |
| Gains (losses) on measurement of investments available for sale, recognised under equity                  |      | -                | -                |
| Gains/losses on cash flow hedging instruments (an effective part)   |      | -                | -                |
| Foreign exchange gains/losses on measurement of foreign entities  |      | 23               | -229             |
| Income tax related to items presented under other comprehensive income                                    |      | -                | -                |
| Acquisition of capital under non-controlling interest   |      | -                | -                |
| <b>Total comprehensive income</b>   |      | <b>2,089</b>     | <b>1,619</b>     |

|  |    |              |              |
|--|----|--------------|--------------|
| <b>Total comprehensive income attributable to:</b> |    | <b>2,066</b> | <b>1,619</b> |
| Shareholders of the parent                         |    | <b>2,008</b> | <b>1,491</b> |
| Non-controlling interest                           |    | <b>58</b>    | <b>128</b>   |
| <b>Earnings/loss per share in PLN:</b>             |    |              |              |
| <b>On continuing operations</b>                    |    |              |              |
| <i>Basic</i>                                       | 26 | 1.57         | 1.25         |
| <i>Diluted</i>                                     | 26 | 1.57         | 1.25         |
| <b>On continued and discontinued operations</b>    |    |              |              |
| <i>Basic</i>                                       | 26 | 1.57         | 1.25         |
| <i>Diluted</i>                                     | 26 | 1.57         | 1.25         |

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

| for the period:  | Equity attributable to shareholders/stockholders of the parent |               |                 |                                    |                     |  |   |                                      |  |        | Non-controlling interest | Total equity |
|--|--|---------------|-----------------|------------------------------------|---------------------|--|---|--------------------------------------|--|--------|--------------------------|--------------|
| 31 December 2017   | Share capital  | Share premium | Treasury shares | Reserve and supplementary capitals | Revaluation reserve | Amounts recognised directly under equity related to assets classified as held for sale | Foreign exchange gains/losses on currency translation | Profit/loss on sales of a subsidiary | Profit/loss brought forward and for the current year | Total  |                          |              |
| <b>At the beginning of the period before the restatement</b>                           | 740  | 9,341         | -1,211          | 447                                | -                   | -  | -162  | -                                    | 3,773  | 12,928 | 90                       | 13,018       |
| Changes in accounting principles (policy)  | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Fundamental error corrections  | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| <b>At the beginning of the period after adjustments (after the restatement)</b>        | 740  | 9,341         | -1,211          | 447                                | -                   | -  | -162  | -                                    | 3,773  | 12,928 | 90                       | 13,018       |
| <b>Total comprehensive income</b>  | -  | -             | -               | -                                  | -                   | -  | 23  | -                                    | 2,008  | 2,031  | 59                       | 2,090        |
| Revaluation gains/losses relative to measurement of property, plant and equipment      | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Gains/losses on measurement of investments available for sale, recognised under equity | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Gains/losses on cash flow hedging instruments (an effective part)                      | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Foreign exchange gains/losses on   | -  | -             | -               | -                                  | -                   | -  | 23  | -                                    | -  | 23     | 1                        | 24           |

|  |            |              |             |           |          |          |             |          |              |               |             |               |   |
|--|------------|--------------|-------------|-----------|----------|----------|-------------|----------|--------------|---------------|-------------|---------------|---|
| measurement of foreign entities  |            |              |             |           |          |          |             |          |              |               |             |               |   |
| Income tax related to items presented under other comprehensive income         | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Total income and costs for the financial year recognised directly under equity | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Profit/loss for the financial year   | -          | -            | -           | -         | -        | -        | -           | -        | 2,008        | 2,008         | 58          | 2,066         |   |
| <b>Other changes in equity</b>   | -83        | -1,114       | 1,109       | -369      | -        | -        | -           | -        | -342         | -799          | -309        | -1,108        |   |
| Issue of share capital   | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Redemption of treasury shares  | -83        | -1,114       | 1,109       | -         | -        | -        | -           | -        | 88           | -             | -           | -             | - |
| Dividends  | -          | -            | -           | -         | -        | -        | -           | -        | -1,898       | -1,898        | -           | -1,898        |   |
| Distribution of profit   | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Acquisition of treasury shares   | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Sales of treasury shares   | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Acquisition of shares in a subsidiary  | -          | -            | -           | 67        | -        | -        | -           | -        | 1,168        | -             | 34          | -             | - |
| Transfer of reserve capital to share capital                                   | -          | -            | -           | -         | -        | -        | -           | -        | -            | -             | -           | -             | - |
| Profit/loss on sales of a subsidiary   | -          | -            | -           | -436      | -        | -        | -           | -        | 300          | -136          | -343        | -479          |   |
| <b>At the end of the period</b>  | <b>657</b> | <b>8,227</b> | <b>-102</b> | <b>78</b> | <b>-</b> | <b>-</b> | <b>-139</b> | <b>-</b> | <b>5,439</b> | <b>14,160</b> | <b>-160</b> | <b>14,000</b> |   |

| for the period:  | Equity attributable to shareholders/stockholders of the parent |               |                 |                                    |                     |  |   |                                      |  |        | Non-controlling interest | Total equity |
|--|--|---------------|-----------------|------------------------------------|---------------------|--|---|--------------------------------------|--|--------|--------------------------|--------------|
| 31 December 2016   | Share capital  | Share premium | Treasury shares | Reserve and supplementary capitals | Revaluation reserve | Amounts recognised directly under equity related to assets classified as held for sale | Foreign exchange gains/losses on currency translation | Profit/loss on sales of a subsidiary | Profit/loss brought forward and for the current year | Total  |                          |              |
| <b>At the beginning of the period before the restatement</b>                           | 740  | 9,677         | -102            | 51                                 | -                   | -  | 66  | -                                    | 2,240  | 12,672 | 20                       | 12,692       |
| Changes in accounting principles (policy)  | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Fundamental error corrections  | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| <b>At the beginning of the period after adjustments (after the restatement)</b>        | 740  | 9,677         | -102            | 51                                 | -                   | -  | 66  | -                                    | 2,240  | 12,672 | 20                       | 12,692       |
| <b>Total comprehensive income</b>  |  |               |                 |                                    |                     |  | -228  | -                                    | 1,702  | 1,474  | 128                      | 1,602        |
| Revaluation gains/losses relative to measurement of property, plant and equipment      | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Gains/losses on measurement of investments available for sale, recognised under equity | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Gains/losses on cash flow hedging instruments (an effective part)                      | -  | -             | -               | -                                  | -                   | -  | -   | -                                    | -  | -      | -                        | -            |
| Foreign exchange gains/losses on measurement of foreign entities                       | -  | -             | -               | -                                  | -                   | -  | -228  | -                                    | -  | -228   | -18                      | -246         |

Financial statements of the Quantum software S.A. Capital Group for the period from 01.01.2017 to 31.12.2017

|  |            |              |               |            |   |   |             |   |              |               |            |               |
|--|------------|--------------|---------------|------------|---|---|-------------|---|--------------|---------------|------------|---------------|
| Income tax related to items presented under equity or transferred from equity  | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Total income and costs for the financial year recognised directly under equity | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Profit/loss for the financial year   | -          | -            | -             | -          | - | - | -           | - | 1,702        | 1,702         | 146        | 1,848         |
| <b>Other changes in equity</b>   | -          | <b>-336</b>  | <b>-1,109</b> | <b>396</b> | - | - | -           | - | <b>-169</b>  | <b>-1,218</b> | <b>-58</b> | <b>-1,276</b> |
| Issue of share capital   | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Dividends  | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Distribution of profit   | -          | -336         | -             | 332        | - | - | -           | - | -187         | -191          | -13        | -204          |
| Acquisition of treasury shares   | -          | -            | -1,109        | -          | - | - | -           | - | -            | -1,109        | -          | -1,109        |
| Sales of treasury shares   | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Transfer of reserve capital to share capital                                   | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| Supplementary capital  | -          | -            | -             | 64         | - | - | -           | - | 18           | 83            | -45        | 38            |
| Profit/loss on sales of an entity  | -          | -            | -             | -          | - | - | -           | - | -            | -             | -          | -             |
| <b>At the end of the period</b>  | <b>740</b> | <b>9,341</b> | <b>-1,211</b> | <b>447</b> | - | - | <b>-162</b> | - | <b>3,773</b> | <b>12,928</b> | <b>90</b>  | <b>13,018</b> |

## 5. Consolidated statement of cash flows

| Consolidated statement of cash flows  | Note | 2017-12-31    | 2016-12-31    |
|---|------|---------------|---------------|
| <b>Cash flows from operating activities</b>   |      |               |               |
| <b>Gross profit/loss</b>  |      | <b>2,868</b>  | <b>2,162</b>  |
| <b>Adjustments relative to items:</b>   |      | <b>790</b>    | <b>383</b>    |
| Share in net profit/loss of associates that are accounted for using the equity method |      | 2             | 2             |
| Non-controlling interest  |      | -             | -             |
| Amortisation and depreciation   |      | 758           | 1,015         |
| Impairment of goodwill  |      | 917           | -             |
| Foreign exchange gains/losses   |      | 275           | -257          |
| Costs and income relative to interest   |      | -9            | -168          |
| Dividend income   |      | -             | -             |
| Profit/loss on investing activities   |      | -2,107        | 116           |
| Movement in reserves  |      | 35            | -18           |
| Movement in inventories   |      | -144          | -761          |
| Movement in receivables and prepayments   |      | -802          | 406           |
| Movement in liabilities and accruals  |      | 2,285         | 225           |
| Income tax paid/refunded  |      | -454          | -335          |
| Other adjustments   |      | 34            | 158           |
| <b>Net cash flows from operating activities</b>                                       |      | <b>3,658</b>  | <b>2,545</b>  |
| <b>Cash flows from investing activities</b>   |      |               |               |
| Inflows from sales of fixed and intangible assets                                     |      | 70            | 22            |
| Net inflows from sales of associates and subsidiaries                                 |      | -             | -             |
| Inflows from sales of financial assets  |      | 2,108         | -             |
| Inflows relative to interest  |      | 73            | 156           |
| Inflows relative to dividend  |      | -             | -             |
| Repayment of borrowings granted   |      | 133           | 695           |
| Expenses on the acquisition of property, plant and equipment and intangible assets    |      | 501           | 340           |
| Net expenses on the acquisition of subsidiaries and associates                        |      | -             | 1,109         |
| Expenses on the acquisition of short-term financial assets                            |      | 3,800         | -             |
| Borrowings granted  |      | 176           | 813           |
| Other   |      | -             | 107           |
| <b>Net cash flows from investing activities</b>                                       |      | <b>-2,093</b> | <b>-1,282</b> |
| <b>Cash flows from financing activities</b>   |      |               |               |
| Inflows from loans and borrowings   |      | -             | 10            |
| Net inflows from the issue of shares  |      | -             | 16            |

|  |  |               |              |
|--|--|---------------|--------------|
| Net inflows from the issue of bonds, bills of exchange and bills                                       |  | -             | -            |
| Repayment of loans and borrowings  |  | -             | 152          |
| Payments of liabilities under finance lease agreements   |  | 221           | 209          |
| Dividends paid to the Company shareholders   |  | 2,166         | 82           |
| Dividends paid to shareholders/stockholders holding non-controlling interest                           |  | 150           | -            |
| Acquisition of treasury shares   |  | -             | -            |
| Interest paid  |  | 98            | 43           |
| Other  |  | -             | -            |
| <b>Net cash flows from financing activities</b>  |  | <b>-2,635</b> | <b>-460</b>  |
| <b>Increase/decrease in cash and cash equivalents</b>  |  | <b>-1,070</b> | <b>803</b>   |
| <b>Cash, cash equivalents and overdraft facilities at the beginning of the period</b>                  |  | <b>7,197</b>  | <b>6,381</b> |
| <i>Foreign exchange gains/losses on measurement of cash, cash equivalents and overdraft facilities</i> |  | -171          | 13           |
| <b>Cash, cash equivalents and overdraft facilities at the end of the period</b>                        |  | <b>5,956</b>  | <b>7,197</b> |

| <b>Explanatory notes to the cash flow statement</b>   | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| <b>Foreign exchange gains (losses) as disclosed in the cash flow statement result from the following items:</b> |                   |                   |
| – foreign exchange gains/losses on measurement of cash  | 275               | 301               |
| – unrealised foreign exchange gains/losses on loans and borrowings  | 17                | 10                |
| – realised foreign exchange gains/losses on loans and borrowings  | 190               | 22                |
| – foreign exchange gains/losses on translation of financial statements  | -                 | -                 |
| – foreign exchange gains/losses on translation of financial statements  | 68                | 269               |
| <b>Interest and profit sharing (dividends) comprising:</b>  | <b>-9</b>         | <b>210</b>        |
| – interest received on borrowings granted   | -9                | -                 |
| – interest received on cash at bank and deposits  | -66               | 110               |
| – interest received on lease instalments  | -                 | -                 |
| – interest paid on loans  | -                 | -                 |
| – interest paid on borrowings   | -                 | -                 |
| – interest paid on debt securities  | -                 | -                 |
| – interest paid on lease liabilities  | 67                | -                 |
| – commissions paid on debt securities   | -                 | -                 |
| – dividends received  | -                 | -                 |
| – interest accrued on borrowings granted  | -6                | 79                |
| – interest accrued on loans and borrowings taken out  | -                 | 19                |
| – interest accrued on debt securities   | -                 | -                 |
| – other interest  | 5                 | 2                 |



|   |               |             |
|---|---------------|-------------|
| <b>Profit (loss) on investing activities results from:</b>  | <b>-2 107</b> | <b>158</b>  |
| – income from disposal of property, plant and equipment, investment real estate                                       | -70           | 21          |
| – income from disposal of intangible assets   | -             | -           |
| – cost of sales of property, plant and equipment, investment real estate  | 15            | 137         |
| – cost of sales of intangible assets  | -             | -           |
| – costs of liquidation of property, plant and equipment   | -             | -           |
| – income from disposal of shares and stocks   | -3,544        | -           |
| – costs of sales of shares and stocks   | 1,511         | -           |
| – measurement of financial assets   | -19           | -           |
| – write-down on shares  | -             | -           |
| <b>Movement in receivables results from the following items:</b>  | <b>-802</b>   | <b>406</b>  |
| – movement in short-term receivables stemming from the balance sheet  | 164           | 479         |
| – movement in long-term receivables stemming from the balance sheet   | 5             | -4          |
| – adjustment by movement in receivables relative to dividends   | -             | -           |
| – adjustment by movement in receivables relative to disposal of property, plant and equipment, investment real estate | -             | -           |
| – adjustment by movement in receivables relative to disposal of intangible assets                                     | -             | -           |
| – adjustment by movement in receivables relative to disposal of financial investments                                 | -823          | -           |
| – adjustment by movement in receivables relative to bank guaranty deposits  | -             | -           |
| – other adjustments   | -148          | -69         |
| <b>Movement in liabilities, except for loans and borrowings results from the following items:</b>                     | <b>2,285</b>  | <b>225</b>  |
| – movement in short-term trade and other liabilities  | 2,079         | 264         |
| – movement in other long-term liabilities   | -             | -           |
| – adjustment by movement in the liability relative to unpaid dividend   | -             | -           |
| – adjustment by movement in liabilities relative to the acquisition of property, plant and equipment                  | -             | -           |
| – adjustment by movement in liabilities relative to the acquisition of financial assets                               | -             | -           |
| – adjustment by movement in the lease liability   | 78            | -           |
| – adjustment by movement in the liability relative to sureties granted to subsidiaries                                | -             | -           |
| – other adjustments   | 128           | -39         |
| <b>Income tax paid</b>  | <b>-454</b>   | <b>-335</b> |
| – income tax disclosed in the income statement  | -802          | -           |
| – adjustment by movement in deferred tax assets   | 194           | -           |
| – adjustment by movement in receivables related to income tax   | -             | -           |
| – adjustment by movement in deferred tax reserve  | -34           | -           |

|   |            |            |
|---|------------|------------|
| – adjustment by movement in income tax liabilities  | 19         | -          |
| – adjustment by deferred tax on movement in equity  | -          | -          |
| – income tax paid   | 169        | -335       |
| <b>“Other adjustments” comprise:</b>  | <b>34</b>  | <b>158</b> |
| – revaluation of property, plant and equipment (positive measurement)                                       | -          | -          |
| – revaluation of property, plant and equipment (write-down)   | -          | -          |
| revaluation of shares and stocks (positive measurement)   | -          | -          |
| – revaluation of shares and stocks (write-down)   | -          | -          |
| – revaluation of borrowings granted (write-down)  | -          | <b>230</b> |
| – revaluation of financial instruments  | -          | -          |
| – revaluation of sureties   | -          | -          |
| – conversion of a cash deposit into financial assets  | -          | -          |
| – other   | 34         | -72        |
| <b>Acquisition of property, plant and equipment and intangible assets – related to investing activities</b> | <b>501</b> | <b>340</b> |
| – movement in property, plant and equipment stemming from the balance sheet                                 | 13         | -120       |
| – movement in investment real estate stemming from the balance sheet  | -          | -          |
| – movement in intangible assets stemming from the balance sheet   | -129       | -511       |
| – movement in assets as above in assets for sale  | -          | -          |
| – depreciation and amortisation for the reporting period stemming from the income statement                 | 759        | 1 016      |
| – cost of sales of fixed assets, investment real estate and intangible assets sold                          | 15         | 140        |
| – cost of liquidated fixed assets   | -          | -          |
| – impairment losses recognised/derecognised for assets as above   | -          | -          |
| – measurement of assets as above  | -          | -          |
| – other   | -157       | -172       |
| – adjustment by advances for the purchase of fixed and intangible assets                                    | -          | -          |
| – adjustment by investment liabilities (relative to the purchase)   | -          | -          |
| – other adjustments   | -          | -13        |
| – transfer of assets in an organised part of the enterprise to a new entity                                 | -          | -          |

**6. Financial highlights, including basic items of the annual consolidated financial statements (also translated into EUR).**

| FINANCIAL HIGHLIGHTS, including basic items of the annual consolidated financial statements | in '000 PLN              |                          | in '000 EUR              |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | for the period from      | for the period from      | for the period from      | for the period from      |
|   | 2017-01-01 to 2017-12-31 | 2016-01-01 to 2016-12-31 | 2017-01-01 to 2017-12-31 | 2016-01-01 to 2016-12-31 |
| Net sales of products, goods and materials  | 30,169                   | 25,857                   | 7,107                    | 5,909                    |
| Profit (loss) on operating activities   | 1,249                    | 1,899                    | 294                      | 434                      |
| Gross profit (loss)   | 2,868                    | 2,162                    | 676                      | 494                      |
| Net profit (loss)   | 2,066                    | 1,848                    | 487                      | 422                      |
| Net cash flows from operating activities  | 3,658                    | 2,545                    | 862                      | 582                      |
| Net cash flows from investing activities  | -2,093                   | -1,282                   | -493                     | -293                     |
| Net cash flows from financing activities  | -2,635                   | -460                     | -621                     | -105                     |
| Total net cash flows  | -1,070                   | 803                      | -252                     | 184                      |
| Total assets  | 19,755                   | 16,616                   | 4,736                    | 3,756                    |
| Liabilities and provisions for liabilities, of which:                                       | 5,755                    | 3,598                    | 1,380                    | 813                      |
| Long-term liabilities   | 526                      | 540                      | 126                      | 122                      |
| Short-term liabilities  | 5,229                    | 3,058                    | 1,254                    | 691                      |
| Equity  | 14,000                   | 13,018                   | 3,357                    | 2,943                    |
| Share capital   | 657                      | 740                      | 158                      | 167                      |
| Number of shares  | 1,314,870                | 1,480,757                | 1,314,870                | 1,480,757                |
| Diluted number of shares  | 1,314,870                | 1,480,757                | 1,314,870                | 1,480,757                |
| Earnings (loss) per share (in PLN/EUR)  | 1.57                     | 1.25                     | 0.37                     | 0.29                     |
| Diluted earnings (loss) per share (in PLN/EUR)  | 1.57                     | 1.25                     | 0.37                     | 0.29                     |
| Book value per share (in PLN/EUR)   | 10.65                    | 8.79                     | 2.55                     | 1.99                     |
| Diluted book value per share (in PLN/EUR)   | 10.65                    | 8.79                     | 2.55                     | 1.99                     |
| Declared or paid dividend per share (in PLN/EUR)  | -                        | -                        | -                        | -                        |

Financial highlights in this report were translated into EURO in accordance with the following principles:

Individual items of assets and equity and liabilities in the statement of financial position of the Group according to the average exchange rate announced by the National Bank of Poland and applicable on the most recent balance sheet date

individual items in the statement of comprehensive income and the statement of cash flows have been translated according to the average exchange rate, calculated as the arithmetic mean of the exchange rates announced by the National Bank of Poland and applicable on the last day of the month in a given year:

**Average PLN/EUR exchange rates in the period included in the financial statements**

| <b>Average PLN/EUR exchange rates in the period included in the financial statements</b> |  |  |
|--|--|--|
| <b>the period</b>  | <b>average exchange rate in the period</b> | <b>exchange rate on the last day of the period</b> |
| 2017   | 4.2447                                     | 4.1709   |
| 2016   | 4.3757                                     | 4.4240   |

## 7. Notes – selected explanatory notes

### Note 1 – Property, plant and equipment

| PROPERTY, PLANT AND EQUIPMENT  | FOR THE PERIOD: 31 DECEMBER 2017                 |                          |                     |                         |       |       |
|--|--|--------------------------|---------------------|-------------------------|-------|-------|
|  | Land and the right to perpetual usufruct of land | Buildings and structures | Plant and machinery | Means of transportation | Other | Total |
| <b>Gross amount at the beginning of the period</b>                     | -  | 80                       | 1,334               | 1,700                   | 41    | 3,155 |
| Increases  | -  | -                        | 388                 | 356                     | 14    | 758   |
| <i>acquisition</i>   | -  | -                        | 328                 | 356                     | 14    | 698   |
| <i>acquisition as part of taking control over an entity</i>            | -  | -                        | 60                  | -                       | -     | 60    |
| <i>on revaluation</i>  | -  | -                        | -                   | -                       | -     | -     |
| <i>transfer of the enterprise</i>                                      | -  | -                        | -                   | -                       | -     | -     |
| <i>other</i>   | -  | -                        | -                   | -                       | -     | -     |
| Decreases  | -  | 78                       | 308                 | 113                     | -     | 499   |
| <i>disposal</i>  | -  | -                        | 29                  | 113                     | -     | 142   |
| <i>on revaluation</i>  | -  | -                        | -                   | -                       | -     | -     |
| <i>on reclassification to non-current assets held for sale</i>         | -  | -                        | -                   | -                       | -     | -     |
| <i>transfer of the enterprise</i>                                      | -  | -                        | -                   | -                       | -     | -     |
| <i>other – sales of a subsidiary</i>                                   | -  | 78                       | 279                 | -                       | -     | 357   |
| Allocated to discontinued operations                                   | -  | -                        | -                   | -                       | -     | -     |
| Internal transfers (+/-)   | -  | -                        | -                   | -                       | -     | -     |
| <b>Gross amount at the end of the period</b>                           | -  | 2                        | 1,414               | 1,943                   | 55    | 3,414 |
| <b>Accumulated depreciation at the beginning of the period</b>         | -  | 16                       | 837                 | 870                     | 32    | 1,755 |
| depreciation for the period  | -  | 17                       | 277                 | 283                     | 2     | 579   |
| other increases  | -  | -                        | -                   | -                       | -     | -     |
| other increases (acquisition as part of taking control over an entity) | -  | -                        | 56                  | -                       | -     | 56    |
| transfer of the enterprise   | -  | -                        | -                   | -                       | -     | -     |

|  |   |          |            |              |           |              |
|--|---|----------|------------|--------------|-----------|--------------|
| decreases – sales of a subsidiary  | - | 31       | 262        | 98           | -         | 391          |
| <b>Accumulated depreciation at the end of the period</b>   | - | <b>2</b> | <b>908</b> | <b>1,055</b> | <b>34</b> | <b>1,999</b> |
| Impairment loss at the beginning of the period   | - | -        | -          | -            | -         | -            |
| Impairment loss recognised in the period   | - | -        | -          | -            | -         | -            |
| Impairment loss derecognised in the period (write-up)  | - | -        | -          | -            | -         | -            |
| Amount with the accumulated depreciation and impairment loss taken into account at the end of the period | - | <b>2</b> | <b>908</b> | <b>1,055</b> | <b>34</b> | <b>1,999</b> |
| Adjustment for net foreign exchange gains/losses on currency translation                                 | - | -        | -          | -2           | -         | -2           |
| <b>Net amount at the end of the period</b>   | - | -        | <b>506</b> | <b>886</b>   | <b>21</b> | <b>1,413</b> |

| PROPERTY, PLANT AND EQUIPMENT                       | FOR THE PERIOD: 31 DECEMBER 2016                 |                          |                     |                         |           |              |
|---|--|--------------------------|---------------------|-------------------------|-----------|--------------|
|   | Land and the right to perpetual usufruct of land | Buildings and structures | Plant and machinery | Means of transportation | Other     | Total        |
| <b>Gross amount at the beginning of the period</b>  | -  | <b>2</b>                 | <b>1,114</b>        | <b>1,584</b>            | <b>41</b> | <b>2,741</b> |
| Increases   | -  | 78                       | 249                 | 159                     | -         | 486          |
| <i>acquisition</i>                                  | -  | 78                       | 249                 | 159                     | -         | 486          |
| <i>acquisition as part of business combinations</i> | -  | -                        | -                   | -                       | -         | -            |
| <i>on revaluation</i>                               | -  | -                        | -                   | -                       | -         | -            |
| <i>transfer of the enterprise</i>                   | -  | -                        | -                   | -                       | -         | -            |
| <i>other</i>  | -  | -                        | -                   | -                       | -         | -            |
| Decreases   | -  | -                        | 29                  | 56                      | -         | 85           |
| <i>disposal</i>                                     | -  | -                        | 29                  | 56                      | -         | 85           |
| <i>on revaluation</i>                               | -  | -                        | -                   | -                       | -         | -            |

|  |   |           |              |              |            |              |
|--|---|-----------|--------------|--------------|------------|--------------|
| <i>transfer of the enterprise</i>  | - | -         | -            | -            | -          | -            |
| <i>on reclassification to non-current assets held for sale</i>   | - | -         | -            | -            | -          | -            |
| <i>other</i>   | - | -         | -            | -            | -          | -            |
| Allocated to discontinued operations   | - | -         | -            | -            | -          | -            |
| Internal transfers (+/-)   | - | -         | -            | -            | -          | -            |
| <b>Gross amount at the end of the period</b>   | - | <b>80</b> | <b>1,334</b> | <b>1,687</b> | <b>41</b>  | <b>3,142</b> |
| <b>Accumulated depreciation at the beginning of the period</b>   | - | <b>2</b>  | <b>576</b>   | <b>611</b>   | <b>32</b>  | <b>1,221</b> |
| depreciation for the period  | - | 14        | 286          | 297          | 425        | 1,022        |
| other increases  | - | -         | -            | -            | -          | -            |
| <i>transfer of the enterprise</i>  | - | -         | -            | -            | -          | -            |
| decreases  | - | -         | 25           | 38           | -          | 63           |
| <b>Accumulated depreciation at the end of the period</b>   | - | <b>16</b> | <b>837</b>   | <b>870</b>   | <b>457</b> | <b>2,180</b> |
| Impairment loss at the beginning of the period   | - | -         | -            | -            | -          | -            |
| Impairment loss recognised in the period   | - | -         | -            | -            | -          | -            |
| Impairment loss derecognised in the period (write-up)  | - | -         | -            | -            | -          | -            |
| Amount with the accumulated depreciation and impairment loss taken into account at the end of the period | - | 16        | 836          | 871          | 32         | 1 755        |
| Adjustment for net foreign exchange gains/losses on currency translation                                 | - | -         | -            | 13           | -          | 13           |
| <b>Net amount at the end of the period</b>   | - | <b>64</b> | <b>498</b>   | <b>829</b>   | <b>9</b>   | <b>1,400</b> |

The Group holds under lease the cars classified as property, plant and equipment with the net value of 509,681.87 PLN and 451,252.94 PLN as at 31 December 2017 and 31 December 2016 respectively.

Expenditure on PPE under construction recognised in the carrying amount equals 0.00 PLN both as at 31 December 2017 and as at 31 December 2016.





## Note 2 – Intangible assets

| INTANGIBLE ASSETS  | FOR THE PERIOD: 31 DECEMBER 2017 |                            |              |       |              |
|--|----------------------------------|----------------------------|--------------|-------|--------------|
|  | Own development                  | Acquired intangible assets |              |       | Total        |
|  |                                  | Patents, trademarks        | Licences     | Other |              |
| <b>Gross amount at the beginning of the period</b>             | <b>602</b>                       | -                          | <b>1,964</b> | -     | <b>2,566</b> |
| Increases  | 728                              | -                          | 84           | -     | 812          |
| <i>Acquisition</i>   | -                                | -                          | 50           | -     | 50           |
| <i>own development work</i>                                    | -                                | -                          | -            | -     | -            |
| <i>acquisition as part of taking control over an entity</i>    | 728                              | -                          | 34           | -     | 762          |
| <i>on revaluation</i>  | -                                | -                          | -            | -     | -            |
| <i>transfer of the enterprise</i>                              | -                                | -                          | -            | -     | -            |
| <i>other</i>   | -                                | -                          | -            | -     | -            |
| Decreases  | -                                | -                          | 27           | -     | 27           |
| <i>withdrawn from use</i>                                      | -                                | -                          | -            | -     | -            |
| <i>liquidation</i>   | -                                | -                          | -            | -     | -            |
| <i>disposal</i>  | -                                | -                          | -            | -     | -            |
| <i>on revaluation</i>  | -                                | -                          | -            | -     | -            |
| <i>on reclassification to non-current assets held for sale</i> | -                                | -                          | -            | -     | -            |
| <i>transfer of the enterprise</i>                              | -                                | -                          | 27           | -     | 27           |
| <i>other</i>   | -                                | -                          | -            | -     | -            |
| <b>Gross amount at the end of the period</b>                   | <b>1,330</b>                     | -                          | <b>2,021</b> | -     | <b>3,351</b> |
| <b>Accumulated amortisation at the beginning of the period</b> | <b>532</b>                       | -                          | <b>1,699</b> | -     | <b>2,231</b> |
| amortisation for the period                                    | 40                               | -                          | 139          | -     | 179          |
| other increases  | -                                | -                          | -            | -     | -            |
| acquisition as part of taking control over an entity           | 728                              | -                          | 34           | -     | 762          |
| transfer of the enterprise                                     | -                                | -                          | -            | -     | -            |
| decreases  | -                                | -                          | 27           | -     | 27           |

|  |              |   |              |   |              |
|--|--------------|---|--------------|---|--------------|
| <b>Accumulated amortisation at the end of the period</b>   | <b>1,300</b> | - | <b>1,845</b> | - | <b>3,145</b> |
| Impairment loss at the beginning of the period   | -            | - | -            | - | -            |
| Impairment loss recognised in the period   | -            | - | -            | - | -            |
| Impairment loss derecognised in the period (write-up)  | -            | - | -            | - | -            |
| Amount with the accumulated amortisation and impairment loss taken into account at the end of the period | 1,300        | - | 1,845        | - | 3,145        |
| Adjustment for net foreign exchange gains/losses on currency translation                                 | -            | - | -            | - | -            |
| <b>Net amount at the end of the period</b>   | <b>30</b>    | - | <b>176</b>   | - | <b>206</b>   |

| INTANGIBLE ASSETS                                   | FOR THE PERIOD: 31 DECEMBER 2016 |                            |              |       |              |
|---|----------------------------------|----------------------------|--------------|-------|--------------|
|   | Own development                  | Acquired intangible assets |              |       | Total        |
|   |                                  | Patents, trademarks        | Licences     | Other |              |
| <b>Gross amount at the beginning of the period</b>  | <b>1,450</b>                     | -                          | <b>1,938</b> | -     | <b>3,388</b> |
| Increases   | -                                | -                          | 26           | -     | 26           |
| <i>acquisition</i>                                  | -                                | -                          | 26           | -     | 26           |
| <i>own development work</i>                         | -                                | -                          | -            | -     | -            |
| <i>acquisition as part of business combinations</i> | -                                | -                          | -            | -     | -            |
| <i>on revaluation</i>                               | -                                | -                          | -            | -     | -            |
| <i>transfer of the enterprise</i>                   | -                                | -                          | -            | -     | -            |
| <i>other</i>  | -                                | -                          | -            | -     | -            |
| Decreases   | 849                              | -                          | -            | -     | 849          |
| <i>withdrawn from use</i>                           | 849                              | -                          | -            | -     | 849          |
| <i>liquidation</i>                                  | -                                | -                          | -            | -     | -            |
| <i>disposal</i>                                     | -                                | -                          | -            | -     | -            |
| <i>on revaluation</i>                               | -                                | -                          | -            | -     | -            |

|  |            |          |              |          |              |
|--|------------|----------|--------------|----------|--------------|
| on reclassification to non-current assets held for sale  | -          | -        | -            | -        | -            |
| transfer of the enterprise   | -          | -        | -            | -        | -            |
| other  | -          | -        | -            | -        | -            |
| <b>Gross amount at the end of the period</b>   | <b>602</b> | <b>-</b> | <b>1,964</b> | <b>-</b> | <b>2,566</b> |
| <b>Accumulated amortisation at the beginning of the period</b>   | <b>975</b> | <b>-</b> | <b>1,568</b> | <b>-</b> | <b>2,543</b> |
| amortisation for the period  | 288        | -        | 131          | -        | 419          |
| other increases  | -          | -        | -            | -        | -            |
| transfer of the enterprise   | -          | -        | -            | -        | -            |
| decreases  | 731        | -        | -            | -        | 731          |
| <b>Accumulated amortisation at the end of the period</b>   | <b>532</b> | <b>-</b> | <b>1,699</b> | <b>-</b> | <b>2,231</b> |
| Impairment loss at the beginning of the period   | -          | -        | -            | -        | -            |
| Impairment loss recognised in the period   | -          | -        | -            | -        | -            |
| Impairment loss derecognised in the period (write-up)  | -          | -        | -            | -        | -            |
| Amount with the accumulated amortisation and impairment loss taken into account at the end of the period | 532        | -        | 1,699        | -        | 2,231        |
| Adjustment for net foreign exchange gains/losses on currency translation                                 | -          | -        | -            | -        | -            |
| <b>Net amount at the end of the period</b>   | <b>70</b>  | <b>-</b> | <b>265</b>   | <b>-</b> | <b>335</b>   |

The Group has no intangibles with an indefinite useful life.

### Note 3 – Investments in associates that are accounted for using the equity method

| Name of the entity:                                | 2017-12-31   | 2016-12-31    |
|--|--------------|---------------|
| <b>Share in the balance sheet of the associate</b> | <b>0.00%</b> | <b>44.86%</b> |
| Non-current assets (long-term)                     | -            | -             |
| Current (short-term) assets                        | -            | 45            |
| Long-term liabilities                              | -            | -             |
| Short-term liabilities                             | -            | 4             |

|  |   |    |
|--|---|----|
| Net assets                                     | - | 41 |
| Share in income and profit of the associate:   | - | -  |
| Income   | - | -  |
| Profit/loss                                    | - | -2 |
| Carrying amount of investment in the associate | - | 18 |

#### Note 4 – Acquisition

| Fair value of identifiable assets and liabilities of Qcadoo Limited sp. z o.o. as at the acquisition date was as follows: | Carrying amount directly before the acquisition | Fair value recognised upon the acquisition |
|---|---|--|
| Property, plant and equipment   | 4   | 4  |
| Intangible assets   | -   | -  |
| Investments in entities that are accounted for using the equity method  | -   | -  |
| Financial assets  | -   | -  |
| Deferred income tax assets  | 224   | 224  |
| Cash and cash equivalents   | 0   | 0  |
| Trade and other receivables   | 205   | 205  |
| Borrowings  | -   | -  |
| Prepayments and accruals  | 1   | 1  |
| Inventories   | -   | -  |
| <b>Total</b>  | 434   | 434  |
| Equity of minority shareholders   | 60  | 60   |
| Other long-term liabilities   | 1,484   | 1,484                                      |
| Long-term reserves  | -   | -  |
| Deferred income tax reserve   | -   | -  |
| Trade liabilities   | 95  | 95   |
| Current part of interest-bearing bank loans and borrowings  | -   | -  |
| Other financial liabilities   | -   | -  |
| Provision for restructuring   | -   | -  |
| Provision for...  | -   | -  |
| Contingent liabilities  | -   | -  |
| Short-term reserves   | -   | -  |
| Other liabilities   | 242   | 242  |
| Prepayments and accruals  | -   | -  |
| <b>Total</b>  | 1,821   | 1,821                                      |
| Net assets  | -1,387  | 60   |
| Share in capital  | -1,447  | -1,447                                     |
| Goodwill from the acquisition   | 1,447   | 1,447                                      |



## Note 5 – Goodwill of subordinates

| <b>GOODWILL OF SUBORDINATES</b>                                | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| <b>Gross amount at the beginning of the period</b>             | -                 | -                 |
| Increases  | 1,447             | -                 |
| Decreases  | -                 | -                 |
| <b>Gross amount at the end of the period</b>                   | <b>1,447</b>      | -                 |
| Adjustment relative to foreign exchange gains/losses           | -                 | -                 |
| Other adjustments  | -                 | -                 |
| <b>Gross amount at the end of the period after adjustments</b> | <b>1,447</b>      | -                 |
| <b>Impairment loss at the beginning of the period</b>          |                   |                   |
| Impairment loss recognised in the period                       | 917               | -                 |
| Impairment loss at the end of the period                       | 917               | -                 |
| <b>Net amount at the end of the period</b>                     | <b>530</b>        | -                 |

In connection with a registered pledge established in 2017 on the shares in Qcadoo Limited sp. z o.o. and property rights (“Qcadoo Framework”) and the non-payment of claims, on 28 August 2017, by a unilateral declaration of will submitted by the authorised party (legal grounds: Article 22 para. 1 item 2 and Article 22 para. 2 item 2 of the Act of 6.12.1996 on Registered Pledge and the Register of Pledges), the Pledgee (Quantum Qguar Sp. z o.o.) foreclosed the pledged assets.

On 11 January 2018, the District Court for Kraków – Śródmieście (Kraków City Centre), XI Economic Division of the National Court Register (KRS) in Kraków issued a decision to register taking hold of 47 shares (94%) in Qcadoo Limited sp. z o.o. with its registered office in Kraków by a subsidiary, Quantum Qguar sp. z o.o. with its registered office in Kraków. Consequently, Qcadoo Limited sp. z o.o. has become a member of the Quantum software S.A. Capital Group.

Goodwill resulting from the acquisition (Note 4) was tested for impairment as at 31 December 2017.

For the test purposes, financial forecasts were taken into account, assuming a prudent approach to future financial income for the next 4 years, based on 2017, and anticipating an annual average income increase of 10%. Based on the analyses prepared by the Quantum Qguar Management Board, an estimate of the value in use of the acquired company was drawn up in the form of discounted cash flows.

Several indicators were taken into account for the test:

- a risk-free PLN rate – 3.30%
- a mark-up for specific risk – 10%
- a market risk premium – 6.16%

The model created as a result of the conversion process has shown the need to recognise an impairment of goodwill up to 530,000 PLN (Note 5), which was reflected in the consolidated statement of financial position for 2017.

**Note 6 – Borrowings granted**

| BORROWINGS GRANTED                                  |                         |               |               |            |            |  |            |               |
|---|-------------------------|---------------|---------------|------------|------------|--|------------|---------------|
| Long-term   | Amount of the borrowing | Interest rate | Maturity date | As at      |            | Interest accrued between the beginning of the financial year and |            | Collateral    |
|   |                         |               |               | 2017-12-31 | 2016-12-31 | 2017-12-31   | 2016-12-31 |               |
| <b><i>Borrowings granted to related parties</i></b> |                         |               |               |            |            |  |            |               |
| Quantum Assets sp. z o.o.                           | 40                      | 7%            | -             | 43         | 40         | 3  | -          | No collateral |
| <b><i>Borrowings granted to other entities</i></b>  |                         |               |               |            |            |  |            |               |
| Other entities                                      | 115                     | Fixed (7%)    | -             | 174        | 164        | 9  | 10         | No collateral |
| Employees   | 47                      | Fixed (7%)    | -             | 55         | 20         | 6  | 2          | No collateral |
| <b>TOTAL:</b>                                       |                         |               |               | <b>272</b> | <b>224</b> | <b>18</b>  | <b>12</b>  |               |

| BORROWINGS GRANTED   |                         |               |               |            |            |  |            |               |
|--|-------------------------|---------------|---------------|------------|------------|--|------------|---------------|
| Short-term   | Amount of the borrowing | Interest rate | Maturity date | As at      |            | Interest accrued between the beginning of the financial year and |            | Collateral    |
|  |                         |               |               | 2017-12-31 | 2016-12-31 | 2017-12-31   | 2016-12-31 |               |
| <b>Borrowings granted to other entities</b>                  |                         |               |               |            |            |  |            |               |
| Other entities   | -                       | -             | -             | -          | -          | -  | -          | -             |
| Tomasz Hatala – Member of the Management Board of the parent | 9                       | Fixed (7%)    | -             | 10         | 39         | 2  | 2          | No collateral |
| Employees  | 131                     | Fixed (7%)    | -             | 90         | 51         | 6  | 8          | No collateral |
| <b>TOTAL:</b>  |                         |               |               | <b>100</b> | <b>90</b>  | <b>8</b>   | <b>10</b>  |               |

➤ **2017:**

**Borrowings granted to other entities:**

- I. Long-term borrowings granted to other entities – the balance as at 31 December 2017: 173,851.45 PLN.
- II. Short-term borrowings granted to other entities – the balance as at 31 December 2017: 0.00 PLN.

**Borrowings granted to employees:**

- I. Long-term borrowings granted to employees – the balance as at 31 December 2017: 54,858.14 PLN.
- II. Short-term borrowings granted to employees – the balance as at 31 December 2017: 90,189.08 PLN.

**Borrowing granted to the parent: Quantum Assets sp. z o.o. by a subsidiary:**

Long-term borrowing – the balance as at 31 December 2017: 42,930.40 PLN.



**A borrowing granted to a Member of the Management Board of the parent by a subsidiary:**

Short-term borrowing – the balance as at 31 December 2017: 9,549.34 PLN.

➤ **2016:**

**Borrowings granted to other entities:**

I. Long-term borrowings granted to other entities – the balance as at 31 December 2016: 164,581.68 PLN.

II. Short-term borrowings granted to other parties – the balance as at 31 December 2016: 0.00 PLN.

**Borrowings granted to employees:**

I. Long-term borrowings granted to employees – the balance as at 31 December 2016: 19,633.18 PLN.

II. Short-term borrowings granted to employees – the balance as at 31 December 2016: 51,028.02 PLN.

**Borrowing granted to the parent: Quantum Assets by a subsidiary:**

Long-term borrowing – the balance as at 31 December 2016: 40,130.41 PLN.

**Borrowing granted to a Member of the Management Board of the parent by a subsidiary:**

Short-term borrowing – the balance as at 31 December 2016: 38,510.36 PLN.

## Note 7 – Other receivables and prepayments

| OTHER RECEIVABLES AND PREPAYMENTS                            | 2017-12-31 | 2016-12-31   |
|--|------------|--------------|
| <b>Receivables from subsidiaries:</b>                        |            | -            |
| – long-term part   |            | -            |
| – short-term part  |            | -            |
| <b>Receivables from related parties:</b>                     |            | -            |
| – long-term part   |            | -            |
| – short-term part  |            | -            |
| <b>Advance payments:</b>                                     | <b>364</b> | <b>387</b>   |
| – long-term part   | -          | -            |
| – short-term part  | 364        | 387          |
| <b>Other receivables:</b>                                    | <b>381</b> | <b>534</b>   |
| – long-term part   | -          | -            |
| – short-term part  | 381        | 534          |
| <b>Prepayments:</b>  | <b>123</b> | <b>183</b>   |
| – long-term part   | 10         | 6            |
| – short-term part  | 113        | 177          |
| <b>Impairment losses at the beginning of the period</b>      | -          | -            |
| <b>Impairment losses recognised in the period</b>            | -          | -            |
| <b>Impairment loss derecognised in the period (write-up)</b> | -          | -            |
| <b>Impairment losses at the end of the period</b>            | -          | -            |
| <b>TOTAL</b>   | <b>868</b> | <b>1,104</b> |

### Other receivables comprise

|   |            |            |
|---|------------|------------|
| - relative to taxes, customs duties, insurance and other benefits -                                 |            | 1          |
| - deposits paid   | 51         | 101        |
| - settlements relative to wages and salaries  | 18         | -          |
| - other settlements with employees  | -          | -          |
| - input VAT to be settled in future periods   | 48         | 67         |
| - output VAT on corrective invoices to be settled in future periods                                 | 13         | 14         |
| - excess payment from the Social Insurance Institution (ZUS)  | 1          | 1          |
| - unsettled tax paid by foreign companies   | 94         | 89         |
| - settlements with the brokerage house related to the redemption of treasury shares                 | 6          | 6          |
| - settlements with the brokerage house related to the redemption of shares of Quantum software S.A. | 7          | -          |
| - other settlements with suppliers  | 44         | 101        |
| - other receivables   | 99         | 154        |
| <b>TOTAL:</b>   | <b>381</b> | <b>534</b> |

**Prepayments comprise:**

|  |            |            |
|--|------------|------------|
| - settlements of long-term contracts   | -          | 2          |
| - settlement of costs from the turn of the periods   | -          | 70         |
| - other prepayments  | -          | -          |
| - property insurance   | 65         | 64         |
| - appropriation from profit to the Company Social Benefit Fund (ZFSS)  | -          | -          |
| - subscription fees, etc. paid in advance  | 22         | 26         |
| - settlement of VAT related to lease agreements to be settled in subsequent periods – within up to 12 months | 26         | 11         |
| - settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months         | 10         | 10         |
| <b>TOTAL:</b>  | <b>123</b> | <b>183</b> |

**Note 8 – Inventories**

| INVENTORIES   | As at 31 December 2017 |                  |                   |       |       |
|---|------------------------|------------------|-------------------|-------|-------|
|   | Materials              | Work-in-progress | Finished products | Goods | Total |
| <b>Measurement at cost (of acquisition/manufacture)</b>                                     | -                      | -                | -                 | 1,034 | 1,034 |
| Measurement at the net realisable value   | -                      | -                | -                 | -     | -     |
| Write-downs on inventories at the beginning of the period                                   | -                      | -                | -                 | 8     | 8     |
| Write-ups on inventories recognised as the amounts decreasing such allowances in the period | -                      | -                | -                 | -     | -     |
| <b>Write-downs on inventories recognised as cost in the period</b>                          | -                      | -                | -                 | -     | -     |
| Write-downs on inventories at the end of the period   | -                      | -                | -                 | 8     | 8     |
| Value of inventories recognised as cost in the period                                       | -                      | -                | -                 | 8     | 8     |
| <b>Carrying amount of inventories</b>   | -                      | -                | -                 | 1,026 | 1,026 |
| Value of inventories constituting collateral for liabilities                                | -                      | -                | -                 | 1,026 | 1,026 |
| Of which the long-term part   | -                      | -                | -                 | 8     | 8     |

| INVENTORIES   | As at 31 December 2016 |                  |                   |       |       |
|---|------------------------|------------------|-------------------|-------|-------|
|   | Materials              | Work-in-progress | Finished products | Goods | Total |
| <b>Measurement at cost (of acquisition/manufacture)</b>                                     | -                      | -                | -                 | 901   | 901   |
| Measurement at the net realisable value   | -                      | -                | -                 | -     | -     |
| Write-downs on inventories at the beginning of the period                                   | -                      | -                | -                 | -     | -     |
| Write-ups on inventories recognised as the amounts decreasing such allowances in the period | -                      | -                | -                 | -     | -     |
| Write-downs on inventories recognised as cost in the period                                 | -                      | -                | -                 | 8     | 8     |
| Write-downs on inventories at the end of the period   | -                      | -                | -                 | 8     | 8     |
| Value of inventories recognised as cost in the period                                       | -                      | -                | -                 | -     | -     |
| <b>Carrying amount of inventories</b>   | -                      | -                | -                 | 893   | 893   |
| Value of inventories constituting collateral for liabilities                                | -                      | -                | -                 | 901   | 901   |
| Of which the long-term part   | -                      | -                | -                 | 8     | 8     |

## Note 9 – Trade receivables

| TRADE RECEIVABLES                       | 2017-12-31   | 2016-12-31   |
|---|--------------|--------------|
| Trade receivables from related parties  | 4            | -            |
| Trade receivables from other entities   | 5,651        | 5,287        |
| <b>Total receivables</b>                | <b>5,655</b> | <b>5,287</b> |
| <b>Write-downs on trade receivables</b> | <b>298</b>   | <b>302</b>   |
| <b>Net trade receivables</b>            | <b>5,357</b> | <b>4,985</b> |

| MOVEMENTS IN WRITE-DOWNS        | 2017-12-31 | 2016-12-31 |
|---------------------------------|------------|------------|
| At the beginning of the period  | 302        | 300        |
| Increases                       | 1          | 2          |
| Decreases                       | 5          | -          |
| <b>At the end of the period</b> | <b>298</b> | <b>302</b> |

| AGING OF TRADE RECEIVABLES            | Gross amount | Write-down | Gross amount | Write-down |
|---------------------------------------|--------------|------------|--------------|------------|
|                                       | 2017-12-31   |            | 2016-12-31   |            |
| Fixed-term                            | 3,594        | -          | 3,455        | -          |
| Past due up to 3 months               | 1,333        | -          | 1,241        | -          |
| Past due: 3-6 months                  | 166          | -          | 81           | -          |
| Past due: above 6 and up to 12 months | 90           | -          | 5            | -          |
| Past due: over 1 year                 | 472          | 298        | 505          | 302        |
| <b>Total</b>                          | <b>5,655</b> | <b>298</b> | <b>5,287</b> | <b>302</b> |

#### Note 10 – Cash and cash equivalents

| CASH AND CASH EQUIVALENTS  | 2017-12-31   | 2016-12-31   |
|--|--------------|--------------|
| Cash in hand and at bank   | 1,663        | 4,409        |
| Short-term deposits  | 4,293        | 2,788        |
| Other  | -            | -            |
| <b>Total, of which:</b>  | <b>5,956</b> | <b>7,197</b> |
| - cash in hand and at bank allocated to discontinued operations        | -            | -            |
| - cash in hand and at bank which is not available for use by the group | -            | -            |

In 2017 the Company had cash in hand and at bank amounting to 5,955,862.71 PLN and cash in an open-end money market fund amounting to 3,819,247.08 PLN, shown in the statement of financial position under other financial assets.

A subsidiary, Quantum Qguar Sp. z o.o. held its cash on short-term deposits in PLN, EUR and USD. In 2017, PLN deposits were deposits with fixed interest rates between 1.52% and 1.80%, whereas EUR and USD deposits had interest rates between 0.7% and 0.8%.

## Note 11 – Share capital

| SHARE CAPITAL                 |                 | As at 31 December 2017 |  |                  |   |                   |                                |
|-------------------------------|-----------------|------------------------|--|------------------|---|-------------------|--------------------------------|
| Series/issue                  | Type of shares  | Type of privilege      | Type of limitation of the rights to shares | Number of shares | Value of the issue/issue according to par value | Registration date | Right to dividend (since date) |
| A series                      | Registered      | Yes                    | None                                       | 750,000          | 375,000.00                                      | 07.03.1997        | 1997                           |
| B series                      | Ordinary bearer | None                   | None                                       | 84,113           | 42,056.50                                       | 02.08.2007        | 2007                           |
| C series                      | Ordinary bearer | None                   | None                                       | 470,000          | 235,000.00                                      | 11.09.2007        | 2007                           |
| D series                      | Ordinary bearer | None                   | None                                       | 10,757           | 5,378.50  | 11.05.2011        | 2011                           |
| <b>Total number of shares</b> |                 |                        |  | <b>1,314,870</b> |   |                   |                                |
| <b>Total share capital</b>    |                 |                        |  |                  | <b>657,435</b>                                  |                   |                                |
| <b>Par value of one share</b> |                 |                        |  |                  | <b>0.50</b>                                     |                   |                                |

| Shareholders        | Number of shares | % of capital |
|---------------------|------------------|--------------|
| Minvesta sp. z o.o. | 952,912          | 72.47%       |
| Tomasz Hatala       | 36,200           | 2.75%        |
| Bogusław Ożóg       | 31,924           | 2.43%        |
| Robert Dykacz       | 16,465           | 1.25%        |
| Marek Jędra         | 8,200            | 0.62%        |
| Tomasz Polończyk    | 8,193            | 0.62%        |
| Tomasz Mnich        | 3,400            | 0.26%        |
| Other               | 257,576          | 19.59%       |
| <b>Total</b>        | <b>1,314,870</b> | <b>100%</b>  |

In 2017, the Company redeemed 165,887 of its treasury shares. Consequently, the share capital amount has changed, so it now stands at 657,435.00 PLN.

## Note 12 – Number of shares making up the share capital

| <b>Number of shares making up the share capital</b>          | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Ordinary shares with the par value of 0.50 PLN               | 1,480,757         | 1,480,757         |
| Redemption of treasury shares                                | -165,887          | -                 |
| <b>Total</b>   | <b>1,314,870</b>  | <b>1,480,757</b>  |
| <b>Changes in the number of shares</b>                       | <b>2017-12-31</b> | <b>2016-12-31</b> |
| <b>Ordinary shares issued and fully paid-up</b>              |                   |                   |
| At the beginning of the period                               | 1,480,757         | 1,480,757         |
| Redeemed   | -165,887          | -                 |
| At the end of the period                                     | 1,314,870         | 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>Treasury shares</b>                                       |                   |                   |
| At the beginning of the period                               | 14,930            | 8,028             |
| Purchasing treasury shares for the incentive plan purposes   | -                 | 6,902             |
| Redemption of treasury shares by a subsidiary: Quantum Qguar | 165,887           | -                 |
| Redemption of treasury shares                                | -165,887          | -                 |
| At the end of the period                                     | 14,930            | 14,930            |
| <b>Shares</b>  |                   |                   |
| At the beginning of the period                               | -                 | -                 |
| At the end of the period                                     | -                 | -                 |
| <b>SHARE CAPITAL</b>   | <b>2017-12-31</b> | <b>2016-12-31</b> |
| Par value of one share                                       | 0.50              | 0.50              |
| Value of the share capital                                   | 657               | 740               |

### Note 13 – Treasury shares

| <b>TREASURY SHARES</b>        |                         |                                       |  |
|-------------------------------|-------------------------|---------------------------------------|--|
| <b>As at 2017-12-31</b>       | <b>Number of shares</b> | <b>Value at cost (of acquisition)</b> | <b>Reason for purchase</b>                                     |
| Redemption of treasury shares | 14,930                  | 102                                   | Article 362 para. 1 item 8 of the Code of Commercial Companies |
| <b>TOTAL</b>                  | <b>14,930</b>           | <b>102</b>                            | <b>0</b>   |

In the years 2009–2014, 14,930 treasury shares were redeemed as part of the Company's incentive scheme (further: the “Managerial Stock Option Plan”) for the entity's executives. The Management Board was authorised to purchase treasury shares by way of resolution No. 17 of 18 May 2009, pursuant to Article 362 para. 1 item 8 of the Code of Commercial Companies (the authorisation expired on 18 May 2014).

As the economic objectives described in the Managerial Stock Option Plan Regulations have not been achieved, 14,930 treasury shares were not ultimately used for the Plan purposes. Consequently, on 15 March 2013, the Supervisory Board adopted a resolution to suspend the Managerial Stock Option Programme. The Programme was introduced by the Company in 2008, implemented partially and expired as of 31 December 2013.

On 26 June 2017, the Ordinary General Meeting of Shareholders of Quantum software S.A. adopted resolution No. 17 to allocate treasury shares acquired by the Company between 2009 and 2014, in which it agreed to allocate 14,930 treasury shares to key managers of the Company and member companies of the Quantum software S.A. Capital Group, authorising the Supervisory Board to specify detailed parameters of the share purchase transaction.

The Supervisory Board, by way of resolution No. 2 of 6 September 2017, based on the above-mentioned authorisation granted by the OGMS specified detailed parameters of the share purchase transaction.

Further steps will be taken after the General Meeting of Shareholders closing the year 2017.



**Note 14 – Reserve capitals, supplementary capitals and revaluation reserves**

|  | FOR THE PERIOD: 31 DECEMBER 2017 |                       |                 |  |   |   |   |   |   |       |
|--|----------------------------------|-----------------------|-----------------|--|---|---|---|---|---|-------|
|  | Share premium                    | Supplementary capital | Reserve capital | Reserve capital related to foreign exchange gains/losses | Reserve capital related to cash flow hedges | Revaluation reserve related to measurement of property, plant and equipment | Revaluation reserve related to measurement of intangible assets | Revaluation reserve related to measurement of financial assets available for sale | Foreign exchange gains/losses on currency translation | Total |
| <b>At the beginning of the period</b>  | 9,341                            | 447                   | -               | -  | -   | -   | -   | -   | -162  | 9,626 |
| Changes in accounting principles (policy)  | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Fundamental error corrections  | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| At the beginning of the period after adjustments (after the restatement)               | 9,341                            | 447                   | -               | -  | -   | -   | -   | -   | -162  | 9,626 |
| Revaluation gains/losses relative to measurement of property, plant and equipment      | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Gains/losses on measurement of investments available for sale, recognised under equity | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Gains/losses on cash flow hedging instruments (an effective part)                      | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |

Financial statements of the Quantum software S.A. Capital Group for the period from 01.01.2017 to 31.12.2017

|  |              |           |   |   |   |   |   |   |             |              |
|--|--------------|-----------|---|---|---|---|---|---|-------------|--------------|
| Share premium  | -            | -         | - | - | - | - | - | - | -           | -            |
| Acquisition of treasury shares   | -            | -         | - | - | - | - | - | - | -           | -            |
| Transfer to share capital and supplementary capital                    | -            | -         | - | - | - | - | - | - | -           | -            |
| Foreign exchange gains/losses on measurement of foreign entities       | -            | -         | - | - | - | - | - | - | 23          | 23           |
| Profit distribution  | -            | -         | - | - | - | - | - | - | -           | -            |
| Redemption of treasury shares  | -1,114       | -         | - | - | - | - | - | - | -           | -            |
| Dividend   | -            | -         | - | - | - | - | - | - | -           | -            |
| Non-controlling interest   | -            | -         | - | - | - | - | - | - | -           | -            |
| Foreign exchange gains/losses on translation                           | -            | -         | - | - | - | - | - | - | -           | -            |
| Supplementary capital  | -            | -         | - | - | - | - | - | - | -           | -            |
| Acquisition of shares in a subsidiary                                  | -            | 67        | - | - | - | - | - | - | -           | -            |
| Profit/loss on sales of a subsidiary                                   | -            | -436      | - | - | - | - | - | - | -           | -            |
| Income tax related to items presented under other comprehensive income | -            | -         | - | - | - | - | - | - | -           | -            |
| <b>At the end of the period</b>  | <b>8,227</b> | <b>78</b> | - | - | - | - | - | - | <b>-139</b> | <b>9,649</b> |

|  | FOR THE PERIOD: 31 DECEMBER 2016 |                       |                 |  |   |   |   |   |   |       |
|--|----------------------------------|-----------------------|-----------------|--|---|---|---|---|---|-------|
|  | Share premium                    | Supplementary capital | Reserve capital | Reserve capital related to foreign exchange gains/losses | Reserve capital related to cash flow hedges | Revaluation reserve related to measurement of property, plant and equipment | Revaluation reserve related to measurement of intangible assets | Revaluation reserve related to measurement of financial assets available for sale | Foreign exchange gains/losses on currency translation | Total |
| <b>At the beginning of the period</b>  | 9,677                            | 51                    | -               | -  | -   | -   | -   | -   | 66  | 9,794 |
| Changes in accounting principles (policy)  | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Fundamental error corrections  | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| At the beginning of the period after adjustments (after the restatement)               | 9,677                            | 51                    | -               | -  | -   | -   | -   | -   | 66  | 9,794 |
| Revaluation gains/losses relative to measurement of property, plant and equipment      | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Gains/losses on measurement of investments available for sale, recognised under equity | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Gains/losses on cash flow hedging instruments (an effective part)                      | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |
| Share premium  | -                                | -                     | -               | -  | -   | -   | -   | -   | -   | -     |

|  |              |            |          |          |          |          |          |          |          |             |              |
|--|--------------|------------|----------|----------|----------|----------|----------|----------|----------|-------------|--------------|
| Acquisition of treasury shares   | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| Transfer to share capital and supplementary capital                    | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| Foreign exchange gains/losses on measurement of foreign entities       | -            | -          | -        | -        | -        | -        | -        | -        | -        | -228        | -228         |
| Profit distribution  | -336         | 332        | -        | -        | -        | -        | -        | -        | -        | -           | -4           |
| Dividend   | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| Non-controlling interest   | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| Foreign exchange gains/losses on translation                           | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| Supplementary capital  | -            | 64         | -        | -        | -        | -        | -        | -        | -        | -           | 64           |
| Income tax related to items presented under other comprehensive income | -            | -          | -        | -        | -        | -        | -        | -        | -        | -           | -            |
| <b>At the end of the period</b>  | <b>9,341</b> | <b>447</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-162</b> | <b>9,626</b> |

**Note 15 – Reserve capital related to foreign exchange gains/losses on translation**

|   | for the period: 31.12.2017  |             |
|---|---|-------------|
|   | Reserve capital related to foreign exchange gains/losses on translation | total       |
| <b>At the beginning of the period</b>   | <b>-162</b>   | <b>-162</b> |
| Foreign exchange gains/losses on translation of foreign entities  | 23  | 23          |
| Income tax relative to gains on translation of foreign entities   | -   | -           |
| Loss on a hedging instrument for the net investment of a foreign entity   | -   | -           |
| Income tax relative to the loss on a hedging instrument for the net assets of foreign entities  | -   | -           |
| Gains/losses transferred to the profit/loss in connection with the sales of a foreign entity  | -   | -           |
| Deferred tax relative to gains/losses transferred in connection with the sales of a foreign entity  | -   | -           |
| Gains/losses on a hedging instrument transferred to the profit/loss in connection with the sales of a foreign entity                          | -   | -           |
| Deferred tax relative to gains/losses on a hedging instrument transferred to the profit/loss in connection with the sales of a foreign entity | -   | -           |
| Other   | -   | -           |
| <b>At the end of the period</b>   | <b>-139</b>   | <b>-139</b> |

|  | for the period: 31.12.2016  |           |
|--|---|-----------|
|  | Reserve capital related to foreign exchange gains/losses on translation | total     |
| <b>At the beginning of the period</b>                            | <b>66</b>   | <b>66</b> |
| Foreign exchange gains/losses on translation of foreign entities | -228  | -228      |

|   |             |             |
|---|-------------|-------------|
| Income tax relative to gains on translation of foreign entities   | -           | -           |
| Loss on a hedging instrument for the net investment of a foreign entity   | -           | -           |
| Income tax relative to the loss on a hedging instrument for the net assets of foreign entities  | -           | -           |
| Gains/losses transferred to the profit/loss in connection with the sales of a foreign entity  | -           | -           |
| Deferred tax relative to gains/losses transferred in connection with the sales of a foreign entity  | -           | -           |
| Gains/losses on a hedging instrument transferred to the profit/loss in connection with the sales of a foreign entity                          | -           | -           |
| Deferred tax relative to gains/losses on a hedging instrument transferred to the profit/loss in connection with the sales of a foreign entity | -           | -           |
| Other   | -           | -           |
| <b>At the end of the period</b>   | <b>-162</b> | <b>-162</b> |

The reserve capital was established as a result of the adoption of a resolution to purchase treasury shares allocated to the incentive scheme for key executives. In 2015 the General Meeting of Shareholders adopted a resolution to release the reserve capital and transfer the funds to the supplementary capital.

#### Note 16 – Non-controlling interest

|  | for the period: 31.12.2017  |           |
|--|---|-----------|
|  | Reserve capital related to foreign exchange gains/losses on translation | total     |
| <b>At the beginning of the period</b>                                | <b>90</b>   | <b>50</b> |
| Share in profit during the year                                      | 58  | 58        |
| Foreign exchange gains/losses on translation of financial statements | -   | -         |
| Acquisition of shares in a subsidiary                                | 35  | 35        |
| Profit/loss on sales of a subsidiary                                 | -343  | -343      |

|                                       |  |              |
|---------------------------------------|--|--------------|
| <b>At the end of the period</b>       | -160   | -200         |
|                                       | <b>for the period: 31.12.2016</b>  |              |
|                                       | <b>Reserve capital related to foreign exchange gains/losses on translation</b> | <b>total</b> |
| <b>At the beginning of the period</b> | <b>20</b>  | <b>-20</b>   |
| Share in profit during the year       | 146  | 146          |
| Other increases                       | -  | -            |
| Other decreases                       | -76  | -76          |
| <b>At the end of the period</b>       | <b>90</b>  | <b>50</b>    |

#### Note 17 – Reserves

| <b>RESERVES</b>                                  |   |   |   |                       |              |
|--|---|---|---|-----------------------|--------------|
|  | <b>FOR THE PERIOD: 31 DECEMBER 2017</b> |   |   |                       |              |
|  | <b>Provisions for warranty repairs</b>  | <b>Provisions for restructuring costs</b> | <b>Provisions for employee and similar benefits</b> | <b>Other reserves</b> | <b>Total</b> |
| <b>At the beginning of the period, of which:</b> | -                                       | -   | 219   | -                     | 219          |
| <i>Short-term at the beginning of the period</i> | -                                       | -   | 7   | -                     | 7            |
| <i>Long-term at the beginning of the period</i>  | -                                       | -   | 212   | -                     | 212          |
| Increases  | -                                       | -   | 34  | -                     | 34           |

|  |   |   |            |   |            |
|--|---|---|------------|---|------------|
| Established in the period plus increases in the existing reserves                | - | - | 34         | - | 34         |
| Transferred as part of the transfer of the enterprise                            | - | - | -          | - | -          |
| Acquired as part of business combinations  | - | - | -          | - | -          |
| Decreases  | - | - | -          | - | -          |
| Used during the year   | - | - | -          | - | -          |
| Released but not used  | - | - | -          | - | -          |
| Transferred as part of the transfer of the enterprise                            | - | - | -          | - | -          |
| Adjustment relative to net foreign exchange gains/losses on currency translation | - | - | -          | - | -          |
| Adjustment of the discount rate  | - | - | -          | - | -          |
| <b>At the end of the period, of which:</b>                                       | - | - | <b>253</b> | - | <b>253</b> |
| <i>Short-term at the end of the period</i>                                       | - | - | 8          | - | 8          |
| <i>Long-term at the end of the period</i>  | - | - | 245        | - | 245        |

| <b>RESERVES</b>                                  |   |   |   |                       |              |
|--|---|---|---|-----------------------|--------------|
|  | <b>FOR THE PERIOD: 31 DECEMBER 2016</b> |   |   |                       |              |
|  | <b>Provisions for warranty repairs</b>  | <b>Provisions for restructuring costs</b> | <b>Provisions for employee and similar benefits</b> | <b>Other reserves</b> | <b>Total</b> |
| <b>At the beginning of the period, of which:</b> | -                                       | -   | 236   | -                     | 236          |
| <i>Short-term at the beginning of the period</i> | -                                       | -   | 7   | -                     | 7            |
| <i>Long-term at the beginning of the period</i>  | -                                       | -   | 229   | -                     | 229          |



|  |   |   |            |   |            |
|--|---|---|------------|---|------------|
| Increases  | - | - | -          | - | -          |
| Established in the period plus increases in the existing reserves                | - | - | -          | - | -          |
| Transferred as part of the transfer of the enterprise                            | - | - | -          | - | -          |
| Acquired as part of business combinations  | - | - | -          | - | -          |
| Decreases  | - | - | 17         | - | 17         |
| Used during the year   | - | - | -          | - | -          |
| Released but not used  | - | - | 17         | - | 17         |
| Transferred as part of the transfer of the enterprise                            | - | - | -          | - | -          |
| Adjustment relative to net foreign exchange gains/losses on currency translation | - | - | -          | - | -          |
| Adjustment of the discount rate  | - | - | -          | - | -          |
| <b>At the end of the period, of which:</b>                                       | - | - | <b>219</b> | - | <b>219</b> |
| <i>Short-term at the end of the period</i>                                       | - | - | 7          | - | 7          |
| <i>Long-term at the end of the period</i>  | - | - | 212        | - | 212        |

## Note 18 – Bank loans and borrowings

In 2017, there were no material changes in bank loans or borrowings. The Group companies did not raise any new debt of this type and the existing debt was repaid according to the repayment schedules and agreements in force.

Securities remained unchanged.

## Note 19 – Other financial liabilities

| LIABILITIES UNDER FINANCE LEASE AGREEMENTS                                    |                  |                                   |                  |                                   |
|---|------------------|-----------------------------------|------------------|-----------------------------------|
| MINIMUM FUTURE LEASE PAYMENTS AND PRESENT VALUE OF MINIMUM NET LEASE PAYMENTS |                  |                                   |                  |                                   |
|   | 31 DECEMBER 2017 |                                   | 31 DECEMBER 2016 |                                   |
|   | Minimum payments | Present value of minimum payments | Minimum payments | Present value of minimum payments |
| within 1 year   | 213              | 163                               | 72               | 72                                |
| within 1 to 5 years   | 174              | 109                               | 122              | 122                               |
| above 5 years   | -                | -                                 | -                | -                                 |
| <b>Total</b>  | <b>387</b>       | <b>272</b>                        | <b>194</b>       | <b>194</b>                        |

As at 31 December 2017, Quantum Qguar was bound by nine car lease agreements to the total amount of 741,136.07 PLN. As at 31 December 2017, the outstanding amount to pay was 387,330.69 PLN.

## Note 20 – Trade liabilities

| TRADE LIABILITIES                              | 2017-12-31   | 2016-12-31   |
|--|--------------|--------------|
| Trade liabilities towards related parties      | -            | -            |
| Total trade liabilities towards other entities | 3,119        | 1,418        |
| <b>Total</b>                                   | <b>3,119</b> | <b>1,418</b> |

## Note 21 – Other settlements, liabilities and accruals

| OTHER LIABILITIES AND ACCRUALS    | 2017-12-31 | 2016-12-31 |
|-----------------------------------|------------|------------|
| Liabilities towards subsidiaries: | -          | -          |

|   |              |              |
|---|--------------|--------------|
| – long-term part                            | -            | -            |
| – short-term part                           | -            | -            |
| <b>Liabilities towards related parties:</b> | -            | -            |
| – long-term part                            | -            | -            |
| – short-term part                           | -            | -            |
| <b>Advance payments:</b>                    | -            | -            |
| – long-term part                            | -            | -            |
| – short-term part                           | -            | -            |
| <b>Other liabilities:</b>                   | <b>1,674</b> | <b>1,325</b> |
| – long-term part                            | -            | -            |
| – short-term part                           | 1,674        | 1,325        |
| <b>Accruals:</b>                            | <b>76</b>    | <b>67</b>    |
| – long-term part                            | -            | -            |
| – short-term part                           | 76           | 67           |
| <b>Deferred income:</b>                     | -            | -            |
| – long-term part                            | -            | -            |
| – short-term part                           | -            | -            |
| <b>Total, of which:</b>                     | <b>1,750</b> | <b>1,392</b> |
| – long-term part                            | -            | -            |
| – short-term part                           | 1,750        | 1,392        |

|   |              |              |
|---|--------------|--------------|
| <b>Other liabilities comprise:</b>                              |              |              |
| Relative to taxes, customs duties, insurance and other benefits | 1,417        | 883          |
| Relative to wages and salaries                                  | 138          | 228          |
| Relative to dividend  | -            | -            |
| Other liabilities   | 95           | 186          |
| Relative to the settlements of earmarked funds                  | 24           | 28           |
| <b>Total</b>  | <b>1,674</b> | <b>1,325</b> |

|   |   |   |
|---|---|---|
| <b>Accruals comprise:</b>   |   |   |
| settlements relative to the subsidy received – within up to 12 months | - | - |
| settlements relative to the subsidy received – over 12 months         | - | - |
| settlement of long-term contracts                                     | - | - |

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Other accruals                     | -         | -         |
| costs from the turn of the periods | 76        | 67        |
| <b>Total</b>                       | <b>76</b> | <b>67</b> |

## Note 22 – Sales of products, goods and materials

| SALES OF PRODUCTS, GOODS AND MATERIALS                                    |                       |               |                         |            |               |               |
|---|-----------------------|---------------|-------------------------|------------|---------------|---------------|
|   | Continuing operations |               | Discontinued operations |            | Total         |               |
|   | 2017-12-31            | 2016-12-31    | 2017-12-31              | 2016-12-31 | 2017-12-31    | 2016-12-31    |
| Sales of products   | 2,884                 | 2,035         | -                       | -          | 2,884         | 2,035         |
| Sales of services   | 21,872                | 20,730        | -                       | -          | 21,872        | 20,730        |
| Sales of materials  | -                     | -             | -                       | -          | -             | -             |
| Sales of goods  | 5,413                 | 3,092         | -                       | -          | 5,413         | 3,092         |
| <b>TOTAL</b>  | <b>30,169</b>         | <b>25,857</b> | -                       | -          | <b>30,169</b> | <b>25,857</b> |
| of which: non-monetary revenues from the interchange of goods or services | -                     | -             | -                       | -          | -             | -             |

In 2017 an increase in sales was recorded compared to the same period in 2016. The sale of goods is the entity's auxiliary business related to specific orders as part of the performance of agreements with counterparties.

## Note 23 – Primary costs

| PRIMARY COSTS  | 2017-12-31    | 2016-12-31    |
|--|---------------|---------------|
| Depreciation and amortisation of fixed and intangible assets | 759           | 1,016         |
| Costs of employee benefits                                   | 12,231        | 11,119        |
| Consumption of raw and other materials                       | 373           | 406           |
| Costs of outsourced services                                 | 8,859         | 7,656         |
| Costs of taxes and charges                                   | 73            | 109           |
| Other costs  | 783           | 750           |
| Change in products and work-in-progress                      | -             | -             |
| Value of goods sold  | 4,872         | 2,824         |
| <b>TOTAL</b>   | <b>27,950</b> | <b>23,880</b> |

|   |               |               |
|---|---------------|---------------|
| Selling costs   | 2,096         | 1,980         |
| General administrative expenses   | 4,254         | 4,031         |
| Costs of products, goods and materials sold                             | 21,600        | 17,869        |
| <b>TOTAL</b>  | <b>27,950</b> | <b>23,880</b> |
| of which: minimum lease payments recognised as costs of operating lease | -             | -             |

| <b>COSTS OF EMPLOYEE BENEFITS</b>                         | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| Costs of wages and salaries                               | 10,353            | 9,359             |
| Costs of social insurance                                 | 1,704             | 1,592             |
| Costs of defined contribution plans                       | -                 | -                 |
| Costs of defined contribution plans, of which:            | -                 | -                 |
| Costs of other long-term employee benefits                | -                 | -                 |
| Costs of benefits related to termination of employment    | -                 | -                 |
| Costs of retirement benefits                              | -                 | -                 |
| Other benefits  | 174               | 168               |
| Other post-employment benefits                            | -                 | -                 |
| Costs of employee benefits in the form of treasury shares | -                 | -                 |
| <b>TOTAL</b>  | <b>12,231</b>     | <b>11,119</b>     |

| <b>R&amp;D COSTS</b>                       | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Amortisation and depreciation              | 40                | 288               |
| Consumption of raw and auxiliary materials | -                 | -                 |
| Costs of outsourced services               | -                 | -                 |
| Other costs                                | -                 | -                 |
| <b>TOTAL</b>                               | <b>40</b>         | <b>288</b>        |

## Note 24 – Other income and costs

| <b>OTHER INCOME</b>   | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| Government subsidies  | -                 | -                 |
| Profit on sales of property, plant and equipment                          | 57                | -                 |
| Reversal of impairment losses for receivables                             | 4                 | -                 |
| Reversal of impairment losses for inventories                             | -                 | -                 |
| Reversal of impairment losses for intangible assets                       | -                 | -                 |
| Reversal of impairment losses for property, plant and equipment           | -                 | -                 |
| Reversal of impairment losses for investment real estate                  | -                 | -                 |
| Release of other reserves   | -                 | -                 |
| Release of the provision for the entity's restructuring costs             | -                 | -                 |
| Profit on incidental acquisition  | -                 | -                 |
| Reimbursement of court fees   | -                 | -                 |
| Refund of the compensation  | -                 | -                 |
| Differences from measurement for balance sheet purposes                   | -                 | -                 |
| Donations, penalties and compensations received                           | 67                | 28                |
| Adjustment of contributions to the Labour Fund (FP) for previous years    | -                 | -                 |
| Refund of insurance premiums  | -                 | -                 |
| Redemption of a part of shares  | -                 | -                 |
| Transfer of the enterprise – goodwill                                     | -                 | -                 |
| Other   | 45                | 39                |
| <b>TOTAL</b>  | <b>173</b>        | <b>67</b>         |
| of which: non-monetary revenues from the interchange of goods or services | -                 | -                 |

| <b>OTHER COSTS</b>   | <b>2017-12-31</b> | <b>2016-31-12</b> |
|--|-------------------|-------------------|
| Loss on sales of property, plant and equipment   | -                 | 116               |
| Provision for warranty repairs   | -                 | -                 |
| Direct costs (including of renovations/repairs and maintenance) related to investment real estate rented out | -                 | -                 |
| Accumulated loss on revaluation of investment real estate to fair value                                      | -                 | -                 |
| Impairment losses for receivables  | -                 | 2                 |
| Impairment losses for inventories  | -                 | -                 |

|   |              |            |
|---|--------------|------------|
| Impairment losses for intangible assets             | -            | -          |
| Impairment losses for property, plant and equipment | -            | -          |
| Impairment losses for investment real estate        | -            | -          |
| Provision for the entity's restructuring costs      | -            | -          |
| Provision for the anticipated losses                | -            | -          |
| Provision for costs                                 | -            | -          |
| Costs of court proceedings                          | -            | -          |
| Compensations for dismissed employees               | -            | -          |
| Costs related to the acquisition of other entities  | -            | -          |
| Costs of maintenance of real estate investments     | -            | -          |
| Damage and damages, penalties                       | -            | 7          |
| Donations   | 1            | 1          |
| Liquidation of current assets                       |              | -          |
| Subsidies   |              | -          |
| Impairment of goodwill of the acquired entity       | 917          | -          |
| Other   | 225          | 19         |
| <b>TOTAL</b>  | <b>1,143</b> | <b>145</b> |

## Note 25 – Financial income and costs

| <b>FINANCIAL INCOME</b>  | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Income relative to interest  | 101               | 166               |
| Dividend income  | -                 | -                 |
| Income from investments  | -                 | -                 |
| Foreign exchange gains   | -                 | 340               |
| Accrued interest on receivables  | -                 | -                 |
| Currency hedging (forwards)  | -                 | -                 |
| Settlement of deferred tax upon the transfer of the enterprise                 | -                 | -                 |
| Other  | -                 | 146               |
| Reversal of impairment losses for financial assets, of which relative to:      | -                 | -                 |
| assets available for sale  | -                 | -                 |
| financial assets and liabilities measured at fair value through profit or loss | -                 | -                 |
| hedging instruments  | -                 | -                 |
| Gains on changes in the fair value of financial instruments                    | -                 | -                 |

|  |            |            |
|--|------------|------------|
| assets available for sale  | -          | -          |
| financial assets and liabilities measured at fair value through profit or loss | -          | -          |
| hedging instruments  | -          | -          |
| <b>TOTAL</b>   | <b>101</b> | <b>652</b> |

| <b>FINANCIAL COSTS</b>  | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| Interest expense, of which:   | 77                | 5                 |
| bank loans  | -                 | -                 |
| borrowings  | 1                 | -                 |
| other   | 68                | 3                 |
| interest on overdue taxes and other interest  | 8                 | 2                 |
| Financial costs relative to finance lease agreements                                | -                 | -                 |
| Provision for interest receivable   | -                 | -                 |
| Loss on sales of investments  | -                 | -                 |
| Foreign exchange losses   | 346               | -                 |
| Profit/loss on sales of shares in a subsidiary                                      | -                 | -                 |
| Remission of the borrowing and interest   | -                 | -                 |
| Other   | 5                 | -                 |
| Impairment losses for financial assets, of which relative to:                       | -                 | 382               |
| assets available for sale   | -                 | -                 |
| financial assets and liabilities measured at fair value through profit or loss      | -                 | 382               |
| hedging instruments   | -                 | -                 |
| Losses on changes in the fair value of financial instruments, of which relative to: | -                 | -                 |
| assets available for sale   | -                 | -                 |
| financial assets and liabilities measured at fair value through profit or loss      | -                 | -                 |
| hedging instruments   | -                 | -                 |
| <b>TOTAL</b>  | <b>428</b>        | <b>387</b>        |



## Note 26 – Consolidated earnings per share

| CONSOLIDATED EARNINGS PER SHARE  | 2017-12-31   | 2016-12-31   |
|--|--------------|--------------|
| <b>Consolidated net profit for the reporting period attributable to:</b> | <b>2,066</b> | <b>1,848</b> |
| Shareholders of the parent   | 2,008        | 1,702        |
| Non-controlling interest   | 58           | 146          |

| CONSOLIDATED NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE PARENT (BASIC)              |                       |                         |              |                       |                         |              |
|--|-----------------------|-------------------------|--------------|-----------------------|-------------------------|--------------|
| Details  | 31 December 2017      |                         |              | 31 December 2016      |                         |              |
|  | Continuing operations | Discontinued operations | Total        | Continuing operations | Discontinued operations | Total        |
| Consolidated net profit/loss for the reporting period attributable to shareholders of the parent | 2,008                 | -                       | 2,008        | 1,702                 | -                       | 1,702        |
| Dividend on non-redeemable preference shares (-)   | -                     | -                       | -            | -                     | -                       | -            |
| <b>Total</b>   | <b>2,008</b>          | <b>-</b>                | <b>2,008</b> | <b>1,702</b>          | <b>-</b>                | <b>1,702</b> |

| WEIGHTED AVERAGE OF ORDINARY SHARES                          | 2017-12-31 | 2016-12-31 |
|--|------------|------------|
| <i>in '000 shares</i>  |            |            |
| Weighted average of shares at the beginning of the period    | 1,314,870  | 1,480,757  |
| Weighted average of ordinary shares at the end of the period | 1,314,870  | 1,480,757  |

| CONSOLIDATED BASIC NET EARNINGS PER SHARE | 2017-12-31 | 2016-12-31 |
|---|------------|------------|
| on continuing and discontinued operations | -          | -          |
| on continuing operations                  | -          | -          |

| <b>CONSOLIDATED NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE PARENT (DILUTED)</b>      |                              |                                |              |                              |                                |              |
|---|------------------------------|--------------------------------|--------------|------------------------------|--------------------------------|--------------|
| <b>Details</b>  | <b>31 December 2017</b>      |                                |              | <b>31 December 2016</b>      |                                |              |
|   | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> | <b>Continuing operations</b> | <b>Discontinued operations</b> | <b>Total</b> |
| Consolidated net profit/loss attributable to ordinary shareholders of the parent (basic)          | 2,008                        | -                              | 2,008        | 1,702                        | -                              | 1,702        |
| Interest on bonds convertible into shares, after tax  | -                            | -                              | -            | -                            | -                              | -            |
| <b>Consolidated net profit/loss attributable to ordinary shareholders of the parent (diluted)</b> | <b>2,008</b>                 | <b>-</b>                       | <b>2,008</b> | <b>1,702</b>                 | <b>-</b>                       | <b>1,702</b> |

| <b>WEIGHTED AVERAGE OF ORDINARY SHARES (DILUTED)</b>                          | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| <i>in '000 shares</i>   |                   |                   |
| Weighted average of ordinary shares   | 1,314,870         | 1,480,757         |
| Impact of the conversion of bonds convertible into shares                     | -                 | -                 |
| Impact of the issue of stock options  | -                 | -                 |
| <b>Weighted average of ordinary shares at the end of the period (diluted)</b> | <b>1,314,870</b>  | <b>1,480,757</b>  |

| <b>CONSOLIDATED DILUTED NET EARNINGS PER SHARE</b> | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| on continuing and discontinued operations          | -                 | -                 |
| on continuing operations                           | -                 | -                 |

## **Note 27 – Information on operating segments**

The Company does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of individual operating segments. The Company presents its sales broken down by products, services and goods (Note 22) and by

geographical areas. The Company does not present information on customer concentration since this is not applicable.

| 2017-12-31                        |               |                    |
|-----------------------------------|---------------|--------------------|
| INFORMATION ON GEOGRAPHICAL AREAS | Income        | Non-current assets |
| Domestic sales                    | 24,662        | *                  |
| Total export sales                | 5,507         | *                  |
| of which:                         |               |                    |
| Germany                           | 1,682         | -                  |
| Ukraine                           | 1,523         | -                  |
| Norway                            | 24            |                    |
| Russia                            | 99            | -                  |
| France                            | 86            | -                  |
| United Kingdom                    | 121           | -                  |
| Romania                           | 114           | -                  |
| Ecuador                           | 159           | -                  |
| Hungary                           | 158           | -                  |
| Czech Republic                    | 50            | -                  |
| USA                               | 194           | -                  |
| Italy                             | 15            | -                  |
| Luxembourg                        | 20            | -                  |
| Ireland                           | 9             | -                  |
| Lithuania                         | 11            | -                  |
| Denmark                           | 7             | -                  |
| Malta                             | 62            | -                  |
| Brazil                            | -             | -                  |
| Other                             | 1,173         | -                  |
| <b>TOTAL</b>                      | <b>30,169</b> | -                  |

| 2016-12-31                        |        |                    |
|-----------------------------------|--------|--------------------|
| INFORMATION ON GEOGRAPHICAL AREAS | Income | Non-current assets |
| Domestic sales                    | 20,488 | *                  |
| Total export sales                | 5,369  | *                  |
| of which:                         |        |                    |

|                |               |          |
|----------------|---------------|----------|
| Germany        | 2,144         | -        |
| Ukraine        | 1,198         | -        |
| Belarus        | -             | -        |
| Russia         | 216           | -        |
| Brazil         |               | -        |
| United Kingdom | 172           | -        |
| Ecuador        | 166           | -        |
| Romania        | 149           | -        |
| Hungary        | 125           | -        |
| Czech Republic | 51            | -        |
| USA            | 204           | -        |
| Italy          | 58            | -        |
| Netherlands    | 47            | -        |
| Norway         | 106           | -        |
| Luxembourg     | 144           | -        |
| Spain          | 82            | -        |
| Other          | 147           | -        |
| <b>TOTAL</b>   | <b>25,857</b> | <b>-</b> |

\* Non-current assets are used in the entity's operating activities for manufacturing products that are sold in the domestic and foreign markets

| INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS | 2017-12-31    | 2016-12-31    |
|--|---------------|---------------|
|  | Income        | Income        |
| Products licences                                    | 2,884         | 1,791         |
| Services – implementation                            | 7,305         | 5,693         |
| Services – service support                           | 10,177        | 8,550         |
| Services – individual projects and other services    | 4,253         | 6,692         |
| Long-term contracts                                  | 136           | 39            |
| Goods  | 5,414         | 3,092         |
| <b>TOTAL</b>   | <b>30,169</b> | <b>25,857</b> |

## Note 28 – Transactions between related parties

| TRANSACTIONS BETWEEN RELATED PARTIES |  |                           |  |
|--------------------------------------|--|---------------------------|--|
| Entity                               | Transaction type   | Transaction amount in PLN | Transaction amount in the foreign currency |
| Quantum Mobile Solutions sp. z o.o.  | Sales of services to Quantum Qguar sp. z o.o.                              | 185                       | -  |
| Quantum I-Services sp. z o.o.        | Sales of services to Quantum Qguar sp. z o.o.                              | 633                       | -  |
| EDISONDA sp. z o.o.                  | Sales of services to Quantum Qguar sp. z o.o.                              | 4                         | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum International Ukraine                         | 451                       | -  |
| Quantum Qguar sp. z o.o.             | Sales of goods to Quantum International Ukraine                            | 51                        | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum International Russia                          | -                         | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Edisonda sp. z o.o.                                   | 8                         | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum software S.A.                                 | 404                       | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum I-Services sp. z o.o.                         | 1                         | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum East sp. z o.o.                               | 1                         | -  |
| Quantum Qguar sp. z o.o.             | Sales of services to Quantum Mobile Solutions sp. z o.o.                   | 1                         | -  |
| Quantum software S.A.                | Sales of services to Quantum Qguar sp. z o.o.                              | 717                       | -  |
| Quantum software S.A.                | Sales of services to EDISONDA sp. z o.o.                                   | 1                         | -  |
| Quantum software S.A.                | Sales of services to Quantum I-Services sp. z o.o.                         | -                         | -  |
| Quantum Brasil                       | Sales of services to Quantum software S.A.                                 | 189                       | -  |
| Quantum Qguar sp. z o.o.             | Accrued interest on the borrowing granted to Quantum East sp. z o.o.       | 55                        | -  |
| Quantum East sp. z o.o.              | Accrued interest on the borrowing granted to Quantum International Russia  | 42                        | -  |
| Quantum Qguar sp. z o.o.             | Accrued interest on the borrowing granted to Qcadoo Limited sp. z o.o.     | 40                        | -  |
| Quantum Qguar sp. z o.o.             | Accrued interest on the borrowings granted to Quantum Brasil               | 19                        | -  |
| Quantum Qguar sp. z o.o.             | Accrued interest on the borrowing granted to Quantum I-Services sp. z o.o. | 37                        | -  |
| Quantum Qguar sp. z o.o.             | Accrued interest on the borrowing granted to Quantum software S.A.         | 3                         | -  |

|                          |  |       |   |
|--------------------------|--|-------|---|
| Quantum software S.A.    | Accrued interest on the borrowing granted to Qcadoo Limited sp. z o.o. | 1     | - |
| Quantum software S.A.    | Accrued interest on the borrowings granted to Quantum Brasil           | 1     | - |
| Quantum software S.A.    | A borrowing granted to Quantum Brasil                                  | 209   | - |
| Quantum Qguar sp. z o.o. | A borrowing granted to Qcadoo Limited sp. z o.o.                       | 462   | - |
| Quantum Qguar sp. z o.o. | A borrowing repaid by Qcadoo Limited sp. z o.o.                        | 388   | - |
| Quantum Qguar sp. z o.o. | A borrowing granted to Quantum software S.A.                           | 760   | - |
| Quantum Qguar sp. z o.o. | A borrowing repaid by Quantum software S.A.                            | 750   | - |
| Quantum Qguar sp. z o.o. | A borrowing repaid by Quantum I-Services sp. z o.o.                    | 130   | - |
| Quantum Qguar sp. z o.o. | Remission of a borrowing to Qcadoo Limited sp. z o.o.                  | 600   | - |
| Quantum Qguar sp. z o.o. | Sales of Quantum software S.A. shares for redemption                   | 88    | - |
| Quantum software S.A.    | Dividend received from Edisona sp. z o.o.                              | 217   | - |
| Quantum software S.A.    | Dividend received from Quantum Qguar sp. z o.o.                        | 995   | - |
| Quantum software S.A.    | Interim dividend received from Quantum Qguar sp. z o.o.                | 500   | - |
| Quantum Qguar sp. z o.o. | Impairment of goodwill of Qcadoo Limited sp. z o.o.                    | 1,447 | - |

| AMOUNTS DUE AS AT 31.12.2017 BETWEEN RELATED PARTIES |                                     |                          |                       |
|--|-------------------------------------|--------------------------|-----------------------|
| Entity   | From/To                             | Amount receivable in PLN | Amount payable in PLN |
| Quantum software S.A.                                | Quantum International Ukraine       | -                        | -                     |
| Quantum software S.A.                                | Quantum Brasil                      | -                        | -                     |
| Quantum software S.A.                                | Quantum I-Services sp. z o.o.       | 12                       | -                     |
| Quantum software S.A.                                | Quantum Qguar sp. z o.o.            | 57                       | 159                   |
| Quantum Qguar sp. z o.o.                             | Quantum Mobile Solutions sp. z o.o. | 1                        | 16                    |
| Quantum Qguar sp. z o.o.                             | Quantum International Ukraine       | 192                      | -                     |
| Quantum Qguar sp. z o.o.                             | Quantum International Russia        | 155                      | -                     |

|                             |                               |   |    |
|-----------------------------|-------------------------------|---|----|
| Quantum Qguar sp.<br>z o.o. | Quantum I-Services sp. z o.o. | 1 | 82 |
| Quantum Qguar sp.<br>z o.o. | Quantum East sp. z o.o.       | 2 | -  |

## Note 29 – Construction contracts

Some of the contracts held by member companies of the Group have the traits of long-term contracts. The Management Boards of individual companies analyse the costs and income 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 income, the contracts are not presented because they do not significantly affect the profit/loss of the Group.

| <b>CONSTRUCTION CONTRACTS IN PROGRESS</b>                   | <b>2017-12-31</b> | <b>2016-12-31</b> |
|---|-------------------|-------------------|
| Total costs incurred  | 198               | 42                |
| Total recognised gains and losses                           | 136               | 39                |
| Advances received   | -                 | -                 |
| Deposits  | -                 | -                 |
| Receivables from customers relative to contractual works    | 136               | 136               |
| Liabilities towards customers relative to contractual works | -                 | -                 |

## Note 30 – Financial instruments

| <b>FINANCIAL INSTRUMENTS – INTEREST RATE RISK – SENSITIVITY ANALYSIS</b> |                        |   |  |
|--|------------------------|---|--|
| <b>As at 2017-12-31</b>  |                        |   |  |
|  | <b>Carrying amount</b> | <b>Increase/decrease by percentage points</b> | <b>Impact on the gross profit/loss</b> |
| <b>Financial assets</b>  | <b>10,147</b>          | -   | <b>-4</b>                              |
| Cash   | 5,956                  | -   | -                                      |
| Financial assets available for sale                                      | -                      | -   | -                                      |
| Other financial assets   | 3,819                  | -   | -                                      |
| Borrowings granted   | 372                    | -1  | -4                                     |
| <b>Financial liabilities</b>   | <b>273</b>             | -   | <b>3</b>                               |
| Bank loans and borrowings  | 1                      | 1   | -                                      |
| Financial liabilities under leases                                       | 272                    | 1   | 3                                      |
| Other financial liabilities  | -                      | -   | -                                      |

| <b>FINANCIAL INSTRUMENTS – INTEREST RATE RISK – SENSITIVITY ANALYSIS</b> |                        |   |  |
|--|------------------------|---|--|
| <b>As at 2016-12-31</b>  |                        |   |  |
|  | <b>Carrying amount</b> | <b>Increase/decrease by percentage points</b> | <b>Impact on the gross profit/loss</b> |
| <b>Financial assets</b>  | <b>7,511</b>           | -   | -                                      |
| Cash   | 7,197                  | -   | -                                      |
| Financial assets available for sale                                      | -                      | -   | -                                      |
| Other financial assets   | -                      | -   | -                                      |
| Borrowings granted   | 314                    | -   | -11                                    |
| <b>Financial liabilities</b>   | <b>194</b>             | -   | -                                      |
| Bank loans and borrowings  | -                      | -   | -                                      |
| Financial liabilities under leases                                       | 194                    | -   | 2                                      |
| Other financial liabilities  | -                      | -   | -                                      |

| <b>FINANCIAL INSTRUMENTS – CURRENCY RISK – SENSITIVITY ANALYSIS</b> |                        |  |  |
|---|------------------------|--|--|
| <b>As at 2017-12-31</b>   |                        |  |  |
|   | <b>Carrying amount</b> | <b>Increase in/decrease of the FX rate in%</b> | <b>Impact on the gross profit/loss</b> |
| <b>Financial assets</b>   | -                      | -  | -                                      |
| Cash in EUR   | 350                    | -3%  | -11                                    |
| Cash in USD   | 3                      | -6%  | -                                      |
| Cash in UAH   | 655                    | -9%  | -59                                    |
| Cash in RUB   | 3                      | 8%   | -                                      |
| Cash in BRL   | 23                     | 2%   | -                                      |
| Trade and other receivables in EUR                                  | 282                    | -3%  | -8                                     |
| Trade and other receivables in UAH                                  | 1,021                  | -9%  | -92                                    |
| Trade and other receivables in RUB                                  | 11                     | 8%   | 1                                      |
| Trade and other receivables in BRL                                  | 15                     | 2%   | -                                      |
| <b>Financial liabilities</b>  | -                      | -  | -                                      |
| Overdraft facilities in EUR   | -                      | -  | -                                      |
| Short-term loans in EUR   | -                      | -  | -                                      |
| Trade liabilities in EUR  | 188                    | 3%   | 6                                      |



|                          |       |     |     |
|--------------------------|-------|-----|-----|
| Trade liabilities in UAH | 1,121 | 9%  | 101 |
| Trade liabilities in RUB | 212   | -8% | -17 |
| Trade liabilities in BRL | 10    | -2% | -   |

**FINANCIAL INSTRUMENTS – CURRENCY RISK – SENSITIVITY ANALYSIS**

**As at 2016-12-31**

|                                    | Carrying amount (in '000 PLN) | Increase in/decrease of the FX rate in% | Impact on the gross profit/loss |
|------------------------------------|-------------------------------|---|---------------------------------|
| <b>Financial assets</b>            | -                             | -                                       | -                               |
| Cash in EUR                        | 1,404                         | 4%                                      | 56                              |
| Cash in USD                        | 70                            | 5%                                      | 4                               |
| Cash in UAH                        | 138                           | -10%                                    | -14                             |
| Cash in RUB                        | 38                            | -3%                                     | -1                              |
| Cash in BRL                        | 32                            | 1%                                      | 0                               |
| Trade and other receivables in EUR | 511                           | 4%                                      | 20                              |
| Trade and other receivables in UAH | 565                           | -10%                                    | -57                             |
| Trade and other receivables in RUB | 14                            | -3%                                     | 0                               |
| Trade and other receivables in BRL | 35                            | 1%                                      | 0                               |
| <b>Financial liabilities</b>       | -                             | -                                       | -                               |
| Overdraft facilities in EUR        | -                             | -                                       | -                               |
| Short-term loans in EUR            | -                             | -                                       | -                               |
| Trade liabilities in EUR           | 83                            | -4%                                     | -3                              |
| Trade liabilities in UAH           | 632                           | 10%                                     | 63                              |
| Trade liabilities in RUB           | 228                           | 3%                                      | 7                               |
| Trade liabilities in BRL           | 21                            | -1                                      | 0                               |

| <b>FAIR VALUES OF INDIVIDUAL CLASSES OF FINANCIAL INSTRUMENTS</b> |                                     |                 |               |               |               |
|---|-------------------------------------|-----------------|---------------|---------------|---------------|
|   | Category in accordance with IAS 39* | Carrying amount |               | Fair value    |               |
|   |                                     | 2017-12-31      | 2016-12-31    | 2017-12-31    | 2016-12-31    |
| <b>Financial assets</b>   | -                                   | <b>12,543</b>   | <b>13,613</b> | <b>12,543</b> | <b>13,613</b> |
| Cash  | AtFVTPL                             | 5,956           | 7,197         | 5,956         | 7,197         |
| Trade and other receivables                                       | L&R                                 | 6,215           | 6,084         | 6,215         | 6,084         |
| Receivables relative to borrowings granted                        | L&R                                 | 372             | 314           | 372           | 314           |
| Financial assets available for sale                               | AFS                                 | -               | 18            | -             | 18            |
| <b>Financial liabilities</b>                                      | -                                   | <b>5,142</b>    | <b>3,004</b>  | <b>5,142</b>  | <b>3,004</b>  |
| Finance lease liabilities   | FAtAC                               | 272             | 194           | 272           | 194           |
| Trade and other liabilities                                       | FAtAC                               | 4,869           | 2,810         | 4,869         | 2,810         |
| Bank loans  | FAtAC                               | 1               | -             | 1             | -             |

| <b>ITEMS OF INCOME, COSTS, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN BY CATEGORIES OF FINANCIAL INSTRUMENTS</b> |                                     |                       |                               |                                    |                      |
|--|-------------------------------------|-----------------------|-------------------------------|------------------------------------|----------------------|
| FOR THE PERIOD:  | <b>31.12.2017</b>                   |                       |                               |                                    |                      |
|  | Category in accordance with IAS 39* | Interest income/costs | Foreign exchange gains/losses | Write-ups (write-offs)/write-downs | Profit/loss on sales |
| <b>Financial assets</b>  |                                     | <b>101</b>            | <b>-346</b>                   | <b>4</b>                           | <b>-</b>             |
| Cash   | AtFVTPL                             | 81                    | -63                           | -                                  | -                    |
| Trade and other receivables  | L&R                                 | -                     | -220                          | -                                  | -                    |
| Receivables relative to borrowings granted   | L&R                                 | 20                    | -65                           | 4                                  | -                    |
| Financial assets available for sale  | AFS                                 | -                     | 2                             | -                                  | -                    |
| <b>Financial liabilities</b>   | -                                   | <b>-77</b>            | <b>-</b>                      | <b>-</b>                           | <b>-</b>             |
| Finance lease liabilities  | FAtAC                               | -67                   | -                             | -                                  | -                    |
| Trade and other liabilities  | FAtAC                               | -9                    | -                             | -                                  | -                    |
| Liabilities relative to borrowings granted   | FAtAC                               | -1                    | -                             | -                                  | -                    |

| ITEMS OF INCOME, COSTS, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN BY CATEGORIES OF FINANCIAL INSTRUMENTS |                                     |                       |                               |                                    |                      |
|---|-------------------------------------|-----------------------|-------------------------------|------------------------------------|----------------------|
| FOR THE PERIOD:   | 31.12.2016                          |                       |                               |                                    |                      |
|   | Category in accordance with IAS 39* | Interest income/costs | Foreign exchange gains/losses | Write-ups (write-offs)/write-downs | Profit/loss on sales |
| <b>Financial assets</b>   |                                     | 166                   | 348                           | -382                               | 139                  |
| Cash  | AtFVTPL                             | 103                   | -10                           | -                                  | -                    |
| Trade and other receivables   | L&R                                 | -                     | 64                            | -                                  | -                    |
| Receivables relative to borrowings granted  | L&R                                 | 63                    | 294                           | -382                               | 139                  |
| Financial assets available for sale   | AFS                                 | -                     | -                             | -                                  | -                    |
| <b>Financial liabilities</b>  | -                                   | -5                    | -                             | -                                  | -                    |
| Finance lease liabilities   | FAtAC                               | -1                    | -                             | -                                  | -                    |
| Trade and other liabilities   | FAtAC                               | -4                    | -                             | -                                  | -                    |
| Short-term bank loans   | FAtAC                               | -                     | -                             | -                                  | -                    |

### Note 31 – Remuneration of senior executives of the Group

| Management Board of the parent                             | 2017-12-31 | 2016-12-31 |
|--|------------|------------|
| Short-term employee benefits (remunerations and overheads) | 246        | 242        |
| Jubilee (long service) benefits and retirement gratuities  | -          | -          |
| Post-employment benefits                                   | -          | -          |
| Benefits related to termination of employment              | -          | -          |
| Employee benefits in the form of treasury shares           | -          | -          |
| <b>Total</b>   | <b>246</b> | <b>242</b> |

| Supervisory Board of the parent                            | 2017-12-31 | 2016-12-31 |
|--|------------|------------|
| Short-term employee benefits (remunerations and overheads) | 30         | 22         |
| Jubilee (long service) benefits and retirement gratuities  | -          | -          |
| Post-employment benefits                                   | -          | -          |
| Benefits related to termination of employment              | -          | -          |
| Employee benefits in the form of treasury shares           | -          | -          |
| <b>Total</b>   | <b>30</b>  | <b>22</b>  |

| <b>Management Board of subsidiaries</b>                    | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Short-term employee benefits (remunerations and overheads) | 312               | 695               |
| Jubilee (long service) benefits and retirement gratuities  | -                 | -                 |
| Post-employment benefits                                   | -                 | -                 |
| Benefits related to termination of employment              | -                 | -                 |
| Employee benefits in the form of treasury shares           | -                 | -                 |
| <b>Total</b>   | <b>312</b>        | <b>695</b>        |

| <b>Other members of the key executive of subsidiaries</b>  | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Short-term employee benefits (remunerations and overheads) | 829               | 730               |
| Jubilee (long service) benefits and retirement gratuities  | -                 | -                 |
| Post-employment benefits                                   | -                 | -                 |
| Benefits related to termination of employment              | -                 | -                 |
| Employee benefits in the form of treasury shares           | -                 | -                 |
| <b>Total</b>   | <b>829</b>        | <b>730</b>        |

|  | <b>2017-12-31</b> | <b>2016-12-31</b> |
|--|-------------------|-------------------|
| Management Board                               | 246               | 242               |
| Supervisory Board                              | 30                | 22                |
| Management Board – subsidiaries or associates  | 312               | 695               |
| Supervisory Board – subsidiaries or associates | 0                 | 0                 |
| <b>Total</b>                                   | <b>588</b>        | <b>959</b>        |
| Other members of the key executive             | 829               | 730               |

### Note 32 – Capital management

|   | 2017-12-31    | 2016-12-31    |
|---|---------------|---------------|
| Interest-bearing loans, borrowings and bonds      | 272           | 194           |
| Trade and other liabilities                       | 5,057         | 2,979         |
| Minus cash and cash equivalents                   | -7,159        | -7,197        |
| <b>Net debt</b>                                   | <b>-1,830</b> | <b>-4,024</b> |
| Privileged convertible shares                     | -             | -             |
| Equity  | 14,000        | 13,018        |
| Reserve capitals relative to unearned net profits | -             | -             |
| <b>Total capital</b>                              | <b>14,000</b> | <b>13,018</b> |
| <b>Capital and net debt</b>                       | <b>12,170</b> | <b>8,993</b>  |
| Leverage ratio                                    | -0.05         | -0.45         |

### Note 33 – Employment in the Capital Group

| EMPLOYMENT IN THE QS S.A. CAPITAL GROUP    | 2017-12-31 | 2016-12-31 |
|--|------------|------------|
| Management Board of the parent             | 4          | 4          |
| Management Board of the Group entities (*) | 18         | 19         |
| White collars/Administration               | 127        | 134        |
| Blue collars                               | 0          | 0          |

### Note 34 – Managing financial risk: principles

The financial situation of the Group depends on the Polish macroeconomic situation and the countries in which subsidiaries operate. The Company's financial result is directly and indirectly dependent on, among others: the GDP growth dynamics, inflation, monetary and tax policy of the state, level of business investments, level of household income and consumer demand. All the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks assumed by the Group entities. The economic growth translates into revenues of companies operating in particular regions and industries. Consequently, they adjust their capital expenditure, including on the development, through improvement or purchase of computer hardware and appropriate software. The Quantum Group entities, as IT systems providers, may be directly exposed to the consequences of changes in the budgets allocated by companies to computerisation.

As regards the types of risks arising from financial instruments management, the Quantum Software S.A. Group faces the following basic risks:

- currency risk
- interest rate risk
- liquidity risk.

Management Boards of the Group companies verify and agree upon the policies for managing each of these risks; the policies are briefly discussed below.

*1) Risk of fluctuations in foreign currency exchange rates against the currencies of the Group companies*

The Group enters into export transactions in foreign currencies (mainly in EUR). Any change in foreign exchange rates against PLN may result in obtaining lower than expected results. Foreign exchange rates' fluctuations influence the financial result through:

- changes in the value of export sales and costs expressed in PLN;
- realisation of foreign exchange differences that may occur between the date of sales or purchase and the date of payment of receivables or liabilities;
- non-realisation of foreign exchange differences from the measurement of settlements as at the balance sheet date;

Export trade transactions in foreign currencies are part of the Group companies' normal course of operations. The Group's exports account for 15% of total income. Consequently, future cash flows on this account are exposed to changes in value due to foreign exchange rates' fluctuations. The level of compensation between foreign currency income and costs has become difficult to predict.

*2) Risks related to changes in market interest rates.*

A change in market interest rates may also adversely affect the financial result of the Group. The Quantum software S.A. Capital Group is exposed to the risk of changes primarily due to changes in the value of interest charged on loans extended to the Group companies based on variable interest rates and changes in the value of interest charged on lease agreements. The interest rate risk arises and is recognised at the time of concluding a transaction based on a variable interest rate. In order to reduce the impact of this factor, the Group seeks to avoid raising loans based on a variable interest rate, and collects and analyses the current market information about the current exposure to interest rate risk.

*3) Liquidity risks*

The Group regularly monitors the risk of the absence of funds using a recurring liquidity planning tool. The tool takes into account the maturity dates of investments and financial assets, as well as projected cash flows from operating activities.

Note 30 analyses the sensitivity of risk factors, such as exchange rate and interest rate changes, to which the Group is exposed.

### **Note 35 – Contingent liabilities**

As at 31 December 2017 there are no contingent liabilities in the Group.

### **Note 36 – Events after the balance sheet date**

No significant events after the balance sheet date.

### **Note 37 – Differences between the actual financial performance disclosed in the report and previously published forecasts**

The Quantum software S.A. Capital Group did not publish any forecasts of its financial performance for 2017 or a comparable period (year 2016).

### **Note 38 – Information on sureties and guarantees granted and received**

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

### **Note 39 – Seasonality and cyclicity**

Seasonality is immaterial for the Quantum software S.A. Capital Group. Sales revenues for the first three quarters of the year are subject to slight fluctuations, while revenues in Q4 are typically at a higher level, because a large part of them is generated through contracts to be performed in Q4, which is associated with the fact that business entities make more purchases at the end of the year. Entities budgeting their work are often forced to implement budgets before the end of the year. On the other hand, the cyclicity is relevant because half of the Company's income is generated from service contracts (long-term maintenance contracts).

### **Note 40 – Discontinued operations**

No operations were discontinued in 2017 or a comparable period.

### **Note 41 – Agreements binding the managers, supervisors and their related parties**

According to the knowledge of Quantum software S.A., as at 31 December 2017, a person from the Management Board of Quantum software S.A., Tomasz Hatala has an unsettled borrowing from a subsidiary: Quantum Qguar sp. z o.o. of 9,549.34 PLN. The borrowing is described in Note 6.

## Note 42 – Other transactions with managers and supervisors

According to the knowledge of the Management Boards of member companies of the Quantum software S.A. Capital Group as at the statements submission date there are no transactions with managers or supervisors of individual companies.

## Note 43 – Information on remuneration of the entity authorised to audit financial statements

| 2017                           |                       |   |               |
|--------------------------------|-----------------------|---|---------------|
| THE ENTITY AUTHORISED TO AUDIT | DATE OF THE AGREEMENT | SUBJECT OF THE AUDIT  | REMUNERATION  |
| WBS Audyt sp. z o.o.           | 07.09.2017            | Review of the separate interim financial statements                             | 4,000.00 PLN  |
| WBS Audyt sp. z o.o.           | 07.09.2017            | Review of the consolidated interim financial statements                         | 4,000.00 PLN  |
| WBS Audyt sp. z o.o.           | 19.02.2018            | Audit of the separate financial statements for 2017                             | 10,000.00 PLN |
| WBS Audyt sp. z o.o.           | 19.02.2018            | Audit of the consolidated financial statements for 2017                         | 4,000.00 PLN  |
| WBS Audyt Sp. z o.o.           | 19.02.2018            | Audit of the separate financial statements of Quantum Qguar sp. z o.o. for 2017 | 3,000.00 PLN  |

| 2016                           |                       |   |               |
|--------------------------------|-----------------------|---|---------------|
| THE ENTITY AUTHORISED TO AUDIT | DATE OF THE AGREEMENT | SUBJECT OF THE AUDIT  | REMUNERATION  |
| WBS Audyt Sp. z o.o.           | 06.06.2016            | Review of the separate interim financial statements                             | 4,000.00 PLN  |
| WBS Audyt Sp. z o.o.           | 06.06.2016            | Review of the consolidated interim financial statements                         | 4,000.00 PLN  |
| WBS Audyt Sp. z o.o.           | 06.06.2016            | Audit of the separate financial statements for 2016                             | 14,000.00 PLN |
| WBS Audyt Sp. z o.o.           | 06.06.2016            | Audit of the consolidated financial statements for 2016                         | 4,000.00 PLN  |
| WBS Audyt Sp. z o.o.           | 06.06.2016            | Audit of the separate financial statements of Quantum Qguar sp. z o.o. for 2016 | 3,000.00 PLN  |



**The financial statements were approved by the Management Board and signed by all Members of the Board on 20 April 2018.**

**Signatures of Members  
of the Management Board**

**Person responsible for bookkeeping**

Tomasz Hatala

Chief Accountant – Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich