



**Financial statements of
Quantum software S.A.
for the period from 01/01/2021 to 31/12/2021**

Krakow, 29 April 2022

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1. Introduction to the financial statements of Quantum software S.A. for 2021

1.1. Core activity:

Quantum software Spółka Akcyjna; 30-633 Krakow, ul. Walerego Sławka 3A. a company entered into the Register of Businesses of the National Court Register Krakow – Śródmieście, 11th Commercial Division on 30 October 2002 under the number 0000136768; PKD 62.01Z – computer programming activities.

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

1.2. Duration of the Issuer

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

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

The composition of the Management Board and Supervisory Board as of 31 December 2021 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 – Vice-Chairman of the Supervisory Board
Marcin Buczkowski – Member of the Supervisory Board
Andrzej Ruciński – Member of the Supervisory Board
Henryk Gaertner – Member of the Supervisory Board

1.4. Organisational structure of the Group as of 31/12/2021:

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

Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 78.30% of interests held by Quantum Qguar sp. z o.o.
Share capital: PLN 308,950.00, fully paid-up

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

Registered office: Kiev
Address: Jaroslavskij pereulok 7/9, office 40
Certificate No. 100107724
Shareholders: 99% of interests held by Quantum East
Share capital: USD 76,200, fully paid-up

3. Company name: Quantum I- Services Sp. z o.o. – subsidiary

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

4. Company name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

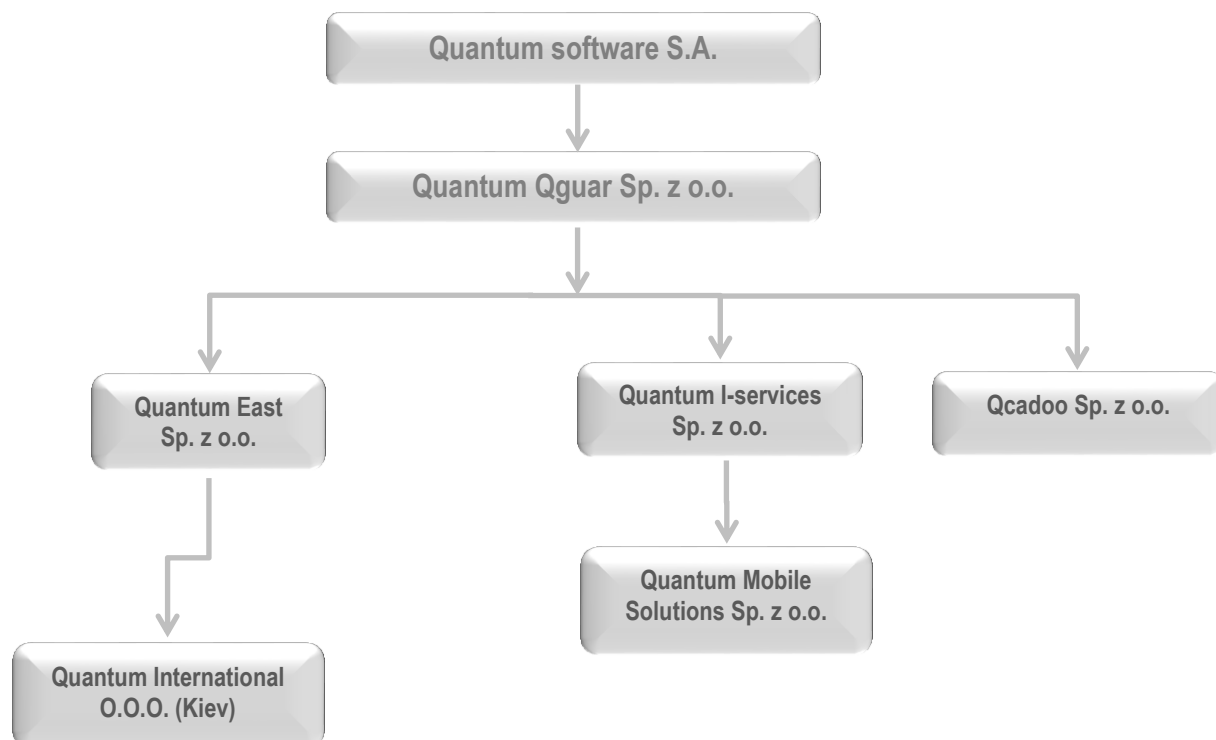
Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 100% of interests held by Quantum I – Services Sp. z o.o.
Share capital: PLN 6,000.00, fully paid-up

5. Company name: Quantum Qguar sp. z o.o. – subsidiary

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

6. Company name: Qcadoo Limited sp. z o.o. – subsidiary

Registered office: Krakow
Address: Walerego Sławka 3A
National Court Register (KRS): 0000344950
Shareholders: 100% of interests held by Quantum Qguar sp. z o.o.
Share capital: PLN 885.000, fully paid-up



1.5. Accounting principles (policy) applied for preparing the financial statements of Quantum software S.A. for 2021 and compliance statement

These Financial Statements were prepared in accordance with the International Financial Reporting Standards („IFRS”), as approved for application by the European Union and, to the extent not regulated by same standards, in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 1994, no. 121, item 591, as amended) and its implementing provisions, as well as in accordance with the requirements defined in the Ordinance of the Minister of Finance of 29 March 2018 regarding current and interim information to be submitted by issuers of securities (Journal of Laws of 2018, item 757).

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

The Management Board approves the separate financial statements for publication as of the date when the statements are signed by all members of the company’s Management Board, i.e. 29 April 2022. For a full picture of the financial situation and the performance of the parent company Quantum software S.A. and of the Capital Group, the separate financial statements should be read together with the consolidated financial statements. The Separate and Consolidated Financial Statements are presented in the separate and consolidated report and are available on www.quantum-software.com

Pursuant to the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 1994, no. 121, item 591, as amended), the Company publishes financial statements for the financial year starting on 1 January 2021 and ending on 31 December 2021. The financial statements have been prepared in Polish zloty and rounded to full thousands, and based on the going concern assumption. There are no known threats to the Company's continued operation.

Quantum software S.A. has prepared consolidated financial statements since 1 January 2008, beginning with the interim consolidated financial statements for the period 01/01/2008 - 31/03/2008. The first consolidated annual statements were the financial statements for 2008.

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

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

Application of new standards and first-time application of amendments to standards and interpretations in the Group's Financial Statements for 2021

The following amendments to the existing standards issued by the IASB and approved by the EU became effective in 2021:

- Amendments to IFRS 4 Insurance Contracts, deferral of effective date of IFRS 9 – the expiry of the temporary exemption from IFRS 9 was extended from 1 January 2021 to annual periods beginning on 1 January 2023 (effective for annual periods beginning on or after 1 January 2021)
- Amendments to IFRS 16 Leases – Covid-19-Related Rent Concessions beyond 30 June 2021 (approved in the EU on 30 August 2021 and effective from 1 April 2021 in respect of financial years beginning on or after 1 January 2021).
- Amendments to IFRS 9 “Financial Instruments”, IAS 39 “Financial Instruments: Recognition and Measurement”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 4 “Insurance Contracts” and IFRS 16 “Leases” – IBOR reform – Phase 2 (effective for annual periods beginning on or after 1 January 2021).

The above amendments to existing standards did not have a material effect on the Company’s financial statements for 2021.

Standards and interpretations published and approved by the EU, and effective after the balance sheet date

When approving these separate financial statements, the Company did not adopt the following standards, amendments to standards and interpretations which have been published and approved for use in the EU but have an effective date after the balance sheet date:

- Amendments to IAS 16 Property, Plant and Equipment – proceeds before intended use; approved in the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022);
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – contract fulfilment costs; approved in the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022);
- Amendments to IFRS 3 Business Combinations – changes of reference to the conceptual framework and Amendments to IFRS 3; approved in the EU on 28 June 2021 (effective for annual periods beginning on or after 1 January 2022);
- IFRS 17 Insurance Contracts with further amendments to IFRS 17; approved in the EU on 19 November 2021 (effective for annual periods beginning on or after 1 January 2023);

Amendments to various standards “Improvements to IFRS (2018-2020 Cycle)” – amendments made as part of the procedure for annual IFRS improvements (IFRS 1, IFRS 9, IFRS 16 and IAS 41) focused primarily on removing inconsistencies and clarifying the wording (the amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022; the amendment to IFRS 16 only regards an illustrative example, so no effective date is stated).

Standards and Interpretations adopted by IASB but not yet approved by the EU

The IFRS, as approved by the EU, do not differ from the regulations adopted by the IASB, except for the following standards, amendments to standards and interpretations that were not adopted for application as of the day of preparing these statements.

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 1 Presentation of Financial Statements and IASB guidance on Disclosure of Accounting Policies – requirement to disclose material information on accounting policies (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IAS 12 Income Tax – deferred tax related to assets and liabilities arising from a single transaction (effective for annual periods beginning on or after 1 January 2023);
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate or joint venture and further amendments (the effective date of the amendments was deferred until the research project on the equity method has been concluded);
- Amendments to IFRS 17 Insurance Contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023).

If the other standards mentioned above are applied, the Company does not expect the related changes to have a material impact on its financial statements.

BASIC RULES AND RISKS

To the best of the Management Board's knowledge, based on the Company's documents, the separate financial statements for FY 2021 have been prepared in compliance with the applicable accounting principles. They present an accurate picture of the Company's growth and achievements, and the description of the main risks and threats.

Accounting principles

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

- 1) reliability;
- 2) correctness;
- 3) going concern;
- 4) completeness;

- 5) comparability;
- 6) income and cost matching;
- 7) consistency of accounting principles.

Intangible assets, and Property, plant and equipment

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

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

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

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are recognized in the Statement of Financial Position only when the Company becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are classified as measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss, based on:

- a) the Company's business model used for managing financial assets, and
- b) the character of contractual cash flows for a financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a) the asset is held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However, at initial recognition the Company may irrevocably elect to present fair value changes in other comprehensive income for investments in equity instruments that would otherwise be measured at fair value through profit or loss. The Company may designate, at initial recognition, a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The purchase and sale of financial assets is recognised as of the day of transaction. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition.

A financial asset is derecognised by the Company when:

- a) the contractual rights to the asset’s cash flows have expired; or
- b) the asset has been transferred and the transfer meets the conditions for derecognition.

Impairment of financial assets

The Company recognises a write-down on expected credit losses for a financial asset. At each reporting date, the Company measures the write-down for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition, considering all reasonable and supportable information, including that which is forward-looking. If at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the write-down for that financial instrument at an amount equal to 12- month expected credit losses. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the write-down at the reporting date to the amount that is required to be recognised in accordance with the above provisions.

Derivatives

Derivative financial instruments are measured at fair value without taking into account transaction costs that will be incurred on their acquisition. At initial recognition the fair value of derivative financial instruments is determined based on the transaction price, i.e. the fair value of the payment made or received.

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

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

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

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

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

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

Main types of financial instruments:

- standard financial instruments – commercial receivables and liabilities – measured at the acquisition price (on the basis of Article 29(a) of IFRS 7, taking into account impairment losses and unrecoverability (IFRS 9);
- cash – measured at the acquisition price – on the basis of Article 29 Subsection (a) of IFRS 7,
- borrowings, loans and lease: measurement at amortised cost is required but, in the opinion of the Management Board, the company presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

Investments

The Company classifies its investments into the following categories:

- 1) Interests in subsidiaries.

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

Write-downs on non-current assets

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

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

Inventory

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

Trade and other receivables

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

Cash and cash equivalents

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

Provision for retirement and similar benefits

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

Provisions

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

Accruals/prepayments

In order to preserve the matching of revenue and costs, the Company creates prepayments and accruals. They relate both to costs and revenue.

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

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

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

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

IFRS 15 introduces the so-called "Five-Step Model" for recognising revenue from contracts with customers. According to IFRS 15, the Company recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

If a contract includes a single performance obligation – sale of goods, revenue is recognised at a specific moment, i.e. when the customer obtains control of a promised good (as

a principle, on delivery). As a result, the impact of applying IFRS 15 on the moment of recognising revenue from such contracts is not material.

Some contracts with customers include variable consideration related to discounts, rebates, refunds or credits, price concessions, performance bonuses or penalties.

In accordance with IFRS 15, if a consideration stated in a contract includes a variable amount, the Company estimates the amount of variable consideration to which the Company will be entitled in exchange for transferring the promised goods or services to a customer, and includes in the transaction price some or all of the amount of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Under IFRS 15, the Company determines if a contract contains a significant financing component. As a practical expedient, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. As a result, the Company has not recognized a significant financing component for short-term advances.

Net sales revenue includes economic benefits in the course of the reporting period which occurred as a result of the company's business operations and have a credibly determined value, resulting in an increase in equity through an increase in or a decrease in liabilities in a manner other than contribution of funds by the shareholders. In particular, this includes revenue from the sale of products, services, goods and materials.

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

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

Other operating revenues

Other operating revenues are revenues related to the company's operating activities. Including:

- 1) profit on tangible assets and intangible assets;
- 2) profit on liquidation of tangible assets;
- 3) received damages;
- 4) release of provisions charged to operating expenses at the time of creation;
- 5) written-off, expired and remitted liabilities.

Financial revenues

Revenues from interest calculated on counterparties are recognised at the date when the counterparty makes the payment.

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

Business costs

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

Other operating expenses

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

Including:

- 1) loss on tangible assets and intangible assets;
- 2) penalties and damages paid;
- 3) created provisions;
- 4) court fees.

Financial expenses

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

Income tax

Statutory charges on the result include:

- 1) CIT;
- 2) deferred tax.

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

Deferred income tax

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

Earnings per share

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

Foreign currency transactions

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

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

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

Leases

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

1.6. Material figures based on professional judgment and estimates

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

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

Write-downs on receivables and borrowings granted

The Management Board analyses all circumstances regarding the recoverability of overdue receivables and borrowings, and, in the case of bad debts, it decides to recognise a write-down on specific receivables. Details on changes in the write-downs on receivables are presented in note 7.

Measurement of employee benefit provisions

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

Deferred tax assets

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

Details on the deferred tax are presented in note 23.

Revenue recognition

The company recognises revenue from long-term contracts for the implementation of IT systems proportionately to the progress of the service, which is measured by the share of

already incurred costs to the estimated total costs (contract budget). The budgets of individual long-term contracts are updated at least on every balance sheet date. If there are circumstances affecting the expected result of a contract during the period between the balance sheet dates, the update is performed earlier. The Management Board also examines the possibility to recover receivables from the measurement of uncompleted contracts on a regular basis. Information about the valuation of contracts is contained in Note 28.

Amortisation and depreciation rates

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

2. Separate statement of financial position

Separate statement of financial position	Note	As of 31/12/2021	As of 31/12/2020
ASSETS			
Non-current assets		9,701	9,701
Property, plant and equipment	1	-	-
Investment real property		-	-
Biological assets		-	-
Goodwill		-	-
Intangible assets	2	-	-
Investments in associates measured with the equity method	3	-	-
Other financial assets	4	9,701	9,701
Deferred income tax assets	23	-	-
Other long-term receivables and prepayments	6	-	-
Current assets		5,155	4,341
Inventory	7	-	-
Trade and other receivables	8	222	150
Income tax receivables	23	16	2
Other financial assets		1,578	1,485
Cash and cash equivalents	9	3,339	2,704
Current assets excluding non-current assets held for sale		5,155	4,341
Non-current assets classified as held for sale		-	-
Total assets		14,856	14,042
Equity		14,774	13,067
Equity attributable to shareholders of the parent entity		14,774	13,067
Share capital	10	682	657
Share premium	13	10,135	9,698
Equity shares	12	-	-
Foreign exchange gains/losses on translation	13	-	-
Retained earnings		3,957	2,712
Non-controlling interests		-	-
LIABILITIES		82	975
Long-term liabilities		6	6
Provisions	14	-	-
Deferred income tax provision	23	6	6

Long-term portion of long-term borrowings	15	-	-
Long-term lease liabilities	16	-	-
Trade and other liabilities, and other long-term liabilities	18	-	-
Short-term liabilities		76	969
Provisions	14	-	-
Short-term borrowings and short-term portion of long-term borrowings	15	-	-
Short-term lease liabilities	16	-	-
Trade liabilities and other short-term liabilities	18	76	969
Income tax liabilities		-	-
Other short-term financial liabilities		-	-
Short-term liabilities excluding liabilities held for sale		76	969
Liabilities related to non-current assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		14,856	14,042

3. Separate statement of comprehensive income

Statement of comprehensive income	Note	As of 31/12/2021	As of 31/12/2020
Continued operations:			
Revenues from sale of products, goods and materials	19	1,431	1,550
Costs of products, goods and materials sold	20	531	712
Gross profit/loss on sales		900	838
Selling costs	20	-	-
General and administrative expenses	20	2,216	649
Other operating revenues		-	-
Other operating expenses		-	3
Operating profit/loss		-1,316	186
Financial revenues	22	5,502	2,759
Financial expenses	22	47	39
Share in profit/loss of associates		-	-
Profit/loss from the sale of shares in an associate		-	-
Gross profit/loss		4,139	2,906
Income tax	23	14	26
Net profit/loss on continued operations		4,125	2,880
Discontinued operations:			
Profit/loss on discontinued operations for the financial year		-	-
Net profit/loss for the reporting period		4,125	2,880
Net profit/loss attributable to:		4,125	2,880
Other comprehensive income		-	-
Other comprehensive income to be reclassified to profit or loss, after tax		-	-
FX gains/losses on measurement of foreign operations		-	-
Total comprehensive income		4,125	2,880
Comprehensive income attributable to:		4,125	2,880
Earnings/loss per share (in PLN):			
On continued operations		-	-
<i>Basic</i>	24	3.02	2.19
<i>Diluted</i>	24	3.02	2.19
On continued and discontinued operations			
<i>Basic</i>	24	3.02	2.19
<i>Diluted</i>	24	3.02	2.19

4. Separate statement of changes in equity

for the period	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
	31 December 2021	Share capital	Share premium	Equity shares	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year		
Opening balance before restatement	657	9,698	-	-	2,712	13,067	-	13,067
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	657	9,698	-	-	2,712	13,067	-	13,067
Total comprehensive income	-	-	-	-	4,125	4,125	-	4,125
Profit/loss for the reporting period	-	-	-	-	4,125	4,125	-	4,125
Other comprehensive income	-	-	-	-	-	-	-	-
Issue of share capital	25	1,725	-	-	-	1,750	-	1,750
Redemption of equity shares	-	-	-	-	-	-	-	-
Dividends	-	-1,288	-	-	-	-1,288	-	-1,288
Distribution of financial result	-	-	-	-	-2,880	-2,880	-	-2,880
Acquisition of equity shares	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-
Other movements in equity	-	-	-	-	-	-	-	-
Increase (decrease) in equity	25	437	-	-	-2,880	-2,418	-	-2,418
Closing balance	682	10,135	-	-	3,957	14,774	-	14,774

for the period	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
31 December 2020	Share capital	Share premium	Equity shares	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total		
Opening balance before restatement	657	8,426	-	-	2,610	11,693	-	11,693
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	657	8,426	-	-	2,610	11,693	-	11,693
Total comprehensive income	-	-	-	-	2,880	2,880	-	2,880
Profit/loss for the financial year	-	-	-	-	2,880	2,880	-	2,880
Other comprehensive income	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-
Redemption of equity shares	-	-1,775	-	-	-	-1,775	-	-1,775
Dividends	-	3,047	-	-	-2,778	269	-	269
Distribution of financial result	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-
Other movements in equity	-	-	-	-	-	-	-	-
Increase (decrease) in equity	-	1,272	-	-	-2,778	-1,506	-	-1,506
Closing balance	657	9,698	-	-	2,712	13,067	-	13,067

5. Separate cash flow statement

Cash Flow Statement	Note	31/12/2021	31/12/2020
Operating cash flows			
Gross profit/loss		4,139	2,906
Adjustments for:		-4,943	-2,742
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Amortisation/depreciation		-	-
Goodwill impairment		-	-
Foreign exchange gains/losses		-4	-65
Interest revenue		-11	-15
Interest expenses		-	-
Dividends revenue		-5,490	-2,624
Profit/loss on investing activities		27	-21
Movement in provisions		-	-
Movement in inventory		-	-
Movement in receivables and prepayments		-72	344
Movement in liabilities and accruals		-893	-400
Other adjustments		1,500	39
Operating cash flows		-804	164
Income tax paid/returned		-28	-6
Net operating cash flow		-832	158
Cash flow from investing activities			
Inflows from sale of tangible assets and intangible assets		-	-
Net inflows from sale of subsidiaries		-	-
Inflows from sale of investments accounted for with the equity method		-	-
Inflows from the sale of financial assets		-	-
Inflows from interest		12	1
Inflows from dividends		5,490	2,623
Repayment of borrowings granted		110	48
Expenditures on acquisition of property, plant and equipment, and intangible assets		-	-
Net expenditures on acquisition of subsidiaries		-	-
Expenditures on acquisition of investments accounted for with the equity method		-	-
Expenditures on acquisition of short-term financial assets		-	800
Borrowings granted		230	10
Other		-	-

Net cash flow from investing activities		5,382	1,862
Cash flows from financing activities			
Inflows from loans and borrowings		20	-
Net inflows from the issue of shares		250	-
Repayment of loans and borrowings		20	-
Payments of liabilities under lease agreements		-	-
Dividends paid, classified as financing activities		4,168	912
Acquisition of equity shares		-	-
Interest paid		-	-
Other		-	-
Net cash flow from financing activities		-3,918	-912
Increase/decrease in cash and cash equivalents, before the effect of exchange rate changes		632	1,108
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		3	34
Increase (decrease) in cash and cash equivalents		635	1,142
Opening balance of cash and cash equivalents, and overdrafts		2,704	1,562
Closing balance of cash and cash equivalents, and overdrafts		3,339	2,704

Explanations to the cash flow statement	31/12/2021	31/12/2020
Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:	-4	-65
- foreign exchange gains/losses due to measurement of cash	-4	-34
- unrealised foreign exchange gains/losses on loans and borrowings	-	-31
- realised foreign exchange gains/losses on loans and borrowings	-	-
Interest and profit sharing (dividends), including:	-5,501	-2,639
- received interest on borrowings granted	-	-
- interest received on cash at bank and deposits	-	-1
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	-	-
- commissions paid on debt securities	-	-
- dividends received	-5,490	-2,624
- interest accrued on borrowings granted	-11	-14
- accrued interest on loans and borrowings raised	-	-
- interest accrued on debt securities	-	-
- other interest	-	-

Profit (loss) on investing activities due to:	27	-21
- revenue from sales of property, plant and equipment, and investment real property	-	-
- revenue from sales of intangible assets	-	-
- prime cost of the sales of property, plant and equipment, and investment real property	-	-
- prime cost of the sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares and interests	-	-
- prime cost of the sale of shares and interests	-	-
- other	27	-21
Movement in receivables due to the following items:	-72	344
- change in short-term receivables resulting from the balance sheet	-72	344
- change in long-term receivables resulting from the balance sheet	-	-
- adjustment for movement in dividend receivables	-	-
- adjustment for change in receivables from disposal of PP&E and investment real properties	-	-
- adjustment for change in receivables from disposal of intangible assets	-	-
- adjustment for change in short-term receivables from disposal of financial investments	-	-
- adjustment for change in receivables from bank guarantee deposits	-	-
- other adjustments	-	-
Movements in liabilities, except for loans and borrowings, resulting from the following:	-893	-400
- movement in short-term trade and other liabilities	-893	463
- movement in other long-term liabilities	-	-
- adjustment for change in liabilities due to unpaid dividend	-	-863
- adjustment for movement in liabilities due to acquisition of PP&E	-	-
- adjustment for change in liabilities due to purchase of financial assets	-	-
- adjustment for movement in lease liability	-	-
- adjustment for change in liability due to guarantees granted to subsidiaries	-	-
- other adjustments	-	-
Income tax paid	-28	-6
- income tax recognised in profit and loss account	-	-
- adjustment for change in deferred tax assets	-	-
- adjustment for change in income tax receivables	-	-
- adjustment for movement in deferred income tax provision	-	-
- adjustment for change in current tax liabilities	-	-
- adjustment for deferred tax on changes in equity	-	-

- income tax reimbursed	2	-
- income tax paid	-30	-6
“Other adjustments” include:	1,500	39
- revaluation of PP&E (positive measurement)	-	-
- revaluation of PP&E (write-down)	-	-
- revaluation of shares and interests (positive measurement)	-	-
- revaluation of shares and interests (write-down)	-	535
- revaluation of borrowings granted (write-down)	-	-496
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- other	-	-
- costs of employee benefits in the form of equity shares	1,500	-
Acquisition of PP&E and intangible assets – investing activities	-	-
- movement in PP&E resulting from the balance sheet	-	-
- movement in investment properties resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	-	-
- movement in the above assets in assets for sale	-	-
- amortisation/depreciation for the reporting period resulting from the profit and loss account	-	-
- prime cost of tangible assets, investment real property and intangible assets sold	-	-
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- measurement of the above non-current assets	-	-
- other	-	-
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-
- adjustment for investment liabilities (purchase)	-	-
- other adjustments	-	-
- transfer of assets in an organised part of the business to the new entity	-	-

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

SELECTED FINANCIAL DATA including basic items of the annual financial statements	PLN '000		EUR '000	
	from	from	from	from
	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020	01/01/2021 to 31/12/2021	01/01/2020 to 31/12/2020
Net revenues from sale of products, goods and materials	1,431	1,550	313	346
Operating profit (loss)	-1,316	186	-287	42
Gross profit (loss)	4,139	2,906	904	650
Net profit (loss)	4,125	2,880	901	644
Net operating cash flow	-832	158	-182	35
Net cash flow from investing activities	5,382	1,862	1,176	416
Net cash flow from financing activities	-3,918	-912	-856	-204
Total net cash flows	632	1,108	138	248
Total assets	14,856	14,042	3,230	3,043
Liabilities and provisions for liabilities, including:	82	975	18	211
Long-term liabilities	6	6	1	1
Short-term liabilities	76	969	17	210
Equity	14,774	13,067	3,212	2,832
Share capital	682	657	148	142
Number of shares	1,364,870	1,314,870	1,364,870	1,314,870
Diluted number of shares	1,364,870	1,314,870	1,364,870	1,314,870
Earnings (loss) per ordinary share (in PLN/EUR)	3.02	2.19	0.66	0.49
Diluted profit (loss) per ordinary share (in PLN/EUR)	3.02	2.19	0.66	0.49
Book value per share (in PLN/EUR)	10.82	9.94	2.35	2.15
Diluted book value per share (in PLN/EUR)	10.82	9.94	2.35	2.15
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

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

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

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

Average PLN to EUR exchange rates in the period covered by the statements		
period	Average exchange rate in the period	Exchange rate as of the last day of the period
2021	4.5775	4.5994
2020	4.4742	4.6148

7. Notes – selected explanatory information

Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2021					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>transfer of the business</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-	-
other increases	-	-	-	-	-	-
transfer of the business	-	-	-	-	-	-
decreases	-	-	-	-	-	-

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

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 December 2020					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	-	-	-	-	-
Increases	-	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-

Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-	-
other increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	-	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	-	-	-	-	-

As of 31 December 2021 and 31 December 2020, the Company does not own cars classified as PP&E under lease.

As of 31 December 2021 and 31 December 2020, the Company did not incur any expenditure on PP&E under construction.

Note 2 – Intangible assets

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2021				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	-	-	-	-	-
Increases	-	-	-	-	-
<i>Acquisition</i>	-	-	-	-	-
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-
other increases acquisition under the merger of business entities	-	-	-	-	-
decreases	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	-	-	-	-	-

Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	-	-	-	-	-
INTANGIBLE ASSETS	AS OF 31 December 2020				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	-	-	-	-	-
Increases	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>transfer of the business</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-

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

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

Note 3 – Investments in associates measured with the equity method

Entity name:	31/12/2021	31/12/2020
Share in the associate's balance sheet	-	-
Non-current (long-term) assets	-	-
Current (short-term) assets	-	-
Long-term liabilities	-	-
Short-term liabilities	-	-
Net assets	-	-
Share in the associate's revenue and financial result:	-	-
Revenue	-	-
Profit/loss	-	-
Carrying value of investments in the associate	-	-

The Issuer does not have shares in associates that are measured using the equity method.

Note 4 – Interests and shares

INTERESTS AND SHARES	31/12/2021	31/12/2020
Shares of listed companies at the beginning of the period	-	-
In subsidiaries, at the beginning of the period, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
At the end of the period in subsidiaries	-	-
At the beginning of the period in associates, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation, including:	-	-
a) reversal of fair value valuation of shares sold	-	-
b) balance sheet measurement to fair value	-	-
At the end of the period in associates	-	-
At the beginning of the period in other entities, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-

Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
In other companies, at the end of the period	-	-
Shares of listed companies at the end of the period	-	-
In subsidiaries, including:	-	-
At the acquisition price	-	-
In associates, including:	-	-
At the acquisition price	-	-
In other entities, including:	-	-
At the acquisition price	-	-
Shares of non-listed companies at the beginning of the period	9,701	9,701
In subsidiaries, at the beginning of the period, including:	9,701	9,701
At the acquisition price	11,861	9,701
a) increases	2,160	2,160
Reclassification from a group of entities	-	-
Purchase from Quantum Qguar sp. z o.o.	-	1,626
Transfer of business	-	-
Reclassification from borrowing granted	-	534
Reversal of valuation	2,160	-
b) decreases	2,160	2,160
Reclassification to a group of entities	-	-
Sales	2,160	-
Transfer of business	-	-
Valuation	-	-
Write-down	-	2,160
At the end of the period in subsidiaries	9,701	9,701
At the beginning of the period in associates, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-

b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation, including:	-	-
a) reversal of fair value valuation of shares sold	-	-
b) balance sheet measurement to fair value	-	-
At the end of the period in associates	-	-
At the beginning of the period in other entities, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
In other companies, at the end of the period	-	-
Shares/interests of non-listed companies at the end of the period	9,701	9,701
In subsidiaries, including:	9,701	9701
At the acquisition price	9,701	11,861
Write-down	-	2,160
In associates, including:	-	-
At the acquisition price	-	-
In other entities, including:	-	-
At the acquisition price	-	-

WRITE-DOWNS ON INTERESTS AND SHARES AS OF 31 DECEMBER 2021				
	Opening balance	Increases	Decreases	Closing balance
Quantum Brasil – interests from conversion of a borrowing; write-down through profit/loss	534	-	534	-
Quantum Brasil – interests acquired from subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	1,626	-	1,626	-
Total write-downs	2,160	-	2,160	-

WRITE-DOWNS ON SHARES AND INTERESTS AS OF 31 DECEMBER 2020				
Company name	Opening balance	Increases	Decreases	Closing balance
Quantum Brasil – interests from conversion of a borrowing; write-down through profit/loss	-	534	-	534
Quantum Brasil – interests acquired from subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	-	1,626	-	1,626
Total write-downs	-	2,160	-	2,160

Note 5 – Borrowings granted

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Repayment date	As of		Interest accrued from the beginning of the financial year to		Collateral
				31/12/2021	31/12/2020	31/12/2021	31/12/2020	
<i>Borrowings granted to related parties</i>								
Quantum Brasil – equity		-	-	-		-	-	No security
Quantum Brasil interest accrued as of 31/12/2019		-	-	-		-		No security
Write-down		-	-	-		-	-	-
Quantum Brasil – loan value	-	-	-	-	-	-	-	-
<i>Borrowings granted to other parties</i>								
Other entities	-	-	-	-	-	-	-	
Total				-	-	-	-	-

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Repayment date	As of		Interest accrued from the beginning of the financial year to		Collateral
				31/12/2021	31/12/2020	31/12/2021	31/12/2020	
<i>Borrowings granted to related parties</i>								
Quantum I-Services sp. z o.o.	35	7%	30-06-2022	36	-	1		-
<i>Borrowings granted to other parties</i>								
Member of the Management Board – Tomasz Hatala	147	Fixed 7%	31-12-2021	155	72	10	6	No security
Total				191	72	11	6	-

Currently, the Issuer holds receivables on account of the following borrowings:

- 1) Borrowing granted to a member of the Management Board – Mr Tomasz Hatala; the principal amount is PLN 147,114.43, interest accrued as of 31/12/2021 is PLN 10,221.82, the interest rate is 7% and the repayment date is 31/12/2021.
- 2) Borrowing granted to the related party Quantum I-Services sp. z o.o.; the principal amounts to PLN 35,000.00, interest accrued as of 31/12/2021 is PLN 1,392.13 , the interest rate is 7% and the repayment date is 30/06/2022.

Note 6 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	31/12/2021	31/12/2020
Receivables from subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Receivables from related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	-	-
- long-term	-	-
- short-term	-	-
Other receivables:	9	10
- long-term	-	-
- short-term	9	10
Prepayments:	44	12
- long-term	-	-
- short-term	44	12
Impairment losses at the beginning of the period	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Impairment losses at the end of the period	-	-
TOTAL	53	22

Other receivables include:

- security deposits paid	-	-
- payroll settlements	-	-
- other employee settlements	-	-
- input VAT to be settled in future periods	2	3
- output VAT on corrective invoices to be settled in future periods	-	-
- VAT	-	-
- ZUS (social insurance institution) – overpayment	-	-
- settlements with a brokerage house related to the purchase of equity shares	6	6
- other settlements with suppliers	1	1
- other receivables	-	-
TOTAL:	9	10

Prepayments/accruals include:

- settlement of long-term contracts	–	–
- inter-period cost settlement	–	–
- other prepayments	–	–
- property insurance	44	12
- write-down for the Company Social Benefit Fund (ZFSS)	–	–
- prepaid subscriptions, etc.	–	–
- settlement of VAT related to lease contracts to be settled in subsequent periods – within 12 months	–	–
- settlement of VAT related to lease contracts to be settled in subsequent periods – above 12 months	–	–
TOTAL:	44	12

NOTE 7 – Inventory

INVENTORIES	As of 31 December 2021				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the acquisition price/manufacturing cost	-	-	-	-	-
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as cost in the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
Write-downs on inventory at the end of the period	-	-	-	-	-
Inventory recognised as cost in the period	-	-	-	-	-
Carrying value of inventory	-	-	-	-	-
Value of inventory securing liabilities	-	-	-	-	-
Including long-term	-	-	-	-	-

INVENTORIES	As of 31 December 2020				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the acquisition price/manufacturing cost	-	-	-	-	-
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as cost in the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
Write-downs on inventory at the end of the period	-	-	-	-	-
Inventory recognised as cost in the period	-	-	-	-	-
Carrying value of inventory	-	-	-	-	-
Value of inventory securing liabilities	-	-	-	-	-
Including long-term	-	-	-	-	-

As of 31 December 2021 and 31 December 2021, the company did not hold any goods for resale.

Note 8 – Trade receivables

TRADE RECEIVABLES	31/12/2021	31/12/2020
Trade receivables from related parties	124	74
Trade receivables from other parties	45	54
Total receivables	169	128
Write-downs on trade receivables	-	-
Net trade receivables	169	128

AGE STRUCTURE OF TRADE RECEIVABLES	Gross value	Write-down	Gross value	Write-down
	31/12/2021		31/12/2020	
Paid on time	169	-	128	-
Overdue up to 3 months	-	-	-	-
Overdue between 3 and 6 months	-	-	-	-
Overdue between 6 and 12 months	-	-	-	-
Overdue over 1 year	-	-	-	-
Total	169	-	128	-

MOVEMENTS IN WRITE-DOWNS	31/12/2021	31/12/2020
Opening balance	-	-
Increases	-	-
Decreases	-	-
Closing balance	-	-

As of 31 December 2021 and 2020, there were no write-downs.

Note 9 – Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31/12/2021	31/12/2020
Cash in hand and cash in bank	3,339	2,704
Short-term deposits	-	-
Other	-	-
Total, including:	3,339	2,704
- cash in hand and cash in bank allocated to discontinued operations	-	-
- cash in hand and cash in bank not available for use by the group	-	-

CASH AND CASH EQUIVALENTS DISCLOSED IN THE CASH FLOW STATEMENT	31/12/2021	31/12/2020
Cash in hand and cash in bank	3,339	2,704
Short-term deposits	-	-
Overdrafts	-	-
Total, including:	3,339	2,704

As of 31 December 2021, cash increased by PLN 634,780.85.

In addition to cash in bank, in 2021 the Issuer also held units in open money market funds, as disclosed in the Statement of Financial Position under other financial assets.

OTHER FINANCIAL ASSETS	31/12/2021		31/12/2020	
	Number of units	Value of units	Number of units	Value of units
General Investments Funds	2,587.09	601	2,587.09	610
BNP Paribas Funds	7,173.056	786	7,173.056	803
Total, including:		1,387		1,413

Note 10 Share capital

SHARE CAPITAL		As of 31 December 2021					
Series/issue	Type of shares	Preference	Type of limitation of the rights to shares	Number of shares	Value of series/issue at nominal value	KRS registration date	Right to dividend since
Series A	Registered shares	Yes	None	750.000	375,000.00	07/03/1997	1997
Series B	Ordinary bearer shares	None	None	84.113	42,056.50	02/08/2007	2007
Series C	Ordinary bearer shares	None	None	470.000	235,000.00	11/09/2007	2007
Series D	Ordinary bearer shares	None	None	10.757	5,378.50	11/05/2011	2011
Series E	Ordinary bearer shares	None	None	50.000	25,000.00	10/01/2022	
Total number of shares				1,364,870			
Total share capital					682,435		
Nominal value per share					0.50		
Shareholders				Number of shares		% of capital	
Quantum Assets sp. z o.o.				970,912		71.13%	
Tomasz Hatała				63,071		4.62%	
Bogusław Ożóg				43,796		3.21%	
Robert Dykacz				24,689		1.81%	
Marek Jędra				14,020		1.03%	
Tomasz Polończyk				14,010		1.03%	
Tomasz Mnich				7,682		0.56%	
Tomasz Mołata				2,265		0.16%	
Henryk Gaertner				954		0.07%	
Others				223,471		16.37%	
Total				1,364,870		100%	

Note 11 – Number of shares comprising share capital

Number of shares comprising share capital	31/12/2021	31/12/2020
Ordinary shares with a nominal value of PLN 0.50	1,364,870	1,314,870
At the end of the period	1,364,870	1,314,870
Changes in the number of shares	31/12/2021	31/12/2020
Ordinary shares issued and paid up in full		
At the beginning of the period	1,314,870	1,314,870
Series E	50,000	-
At the end of the period	1,364,870	1,314,870
Ordinary shares issued and not fully paid-up		
At the beginning of the period	-	-
At the end of the period	-	-
Equity shares		
At the beginning of the period	-	-
Repurchase of equity shares for the purposes of an incentive plan	-	-
Repurchase of equity shares from Quantum Qguar	-	-
Redemption of equity shares	-	-
Sale of shares to the senior management	-	-
At the end of the period	-	-
Shares		
At the beginning of the period	-	-
At the end of the period	-	-
SHARE CAPITAL	31/12/2021	31/12/2020
Nominal value per share	0.50	0.50
Share capital	682	657

Note 12 Equity shares

EQUITY SHARES			
As of 31/12/2021	Number of shares	Value at acquisition prices	Purpose of acquisition
	-	-	-
TOTAL	-	-	-

Note 13 – Reserve capital, supplementary capital and revaluation reserve

	AS OF 31 DECEMBER 2021										
	Share premium	Conditiona l capital	Suppleme ntary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluatio n reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
Opening balance	9,698	-	-	-	-	-	-	-	-	-	9,698
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	9,698	-	-	-	-	-	-	-	-	-	9,698
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	1,725	-	-	-	-	-	-	-	-	-	1,725
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-

FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-1,288	-	-	-	-	-	-	-	-	-	-	-1,288
Distribution of financial result	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	10,135	-	-	-	-	-	-	-	-	-	-	10,135

	AS OF 31 December 2020										
	Share premium	Conditional capital	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
Opening balance	8,426	-	-	-	-	-	-	-	-	-	8,426
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	8,426	-	-	-	-	-	-	-	-	-	8,426
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-

Coverage of loss		-	-	-	-	-	-	-	-	-	-
Dividend on equity shares	-1,775	-	-	-	-	-	-	-	-	-	-1,775
Distribution of financial result	3,047	-	-	-	-	-	-	-	-	-	3,047
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Closing balance	9,698	-	-	-	-	-	-	-	-	-	9,698

Note 14 – Provisions

PROVISIONS					
	AS OF 31 DECEMBER 2021				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
Value at the beginning of the period, including:	-	-	-	-	-
<i>Short-term, at the beginning of the period</i>	-	-	-	-	-
<i>Long-term, at the beginning of the period</i>	-	-	-	-	-
Increases	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
Value at the end of the period, including:	-	-	-	-	-
<i>Short-term, at the end of the period</i>	-	-	-	-	-
<i>Long-term, at the end of the period</i>	-	-	-	-	-

PROVISIONS					
	AS OF 31 December 2020				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
Value at the beginning of the period, including:	-	-	-	-	-
<i>Short-term, at the beginning of the period</i>	-	-	-	-	-
<i>Long-term, at the beginning of the period</i>	-	-	-	-	-
Increases	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Transfer of business	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
Value at the end of the period, including:	-	-	-	-	-
<i>Short-term, at the end of the period</i>	-	-	-	-	-
<i>Long-term, at the end of the period</i>	-	-	-	-	-

As of 31/12/2021 and 31/12/2020, the Company did not create any provisions.

Note 15 – Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			31/12/2021		31/12/2020	
Item	Effective interest rate	Repayment date	Short-term portion	Long-term portion	Short-term portion	Long-term portion
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

SHORT-TERM BANK LOANS AND BORROWINGS			31/12/2021	31/12/2020
Item	Effective interest rate	Repayment date		
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total	-	-	-	-

As of 31/12/2021 and 31/12/2020, the parent company did not have any loan and borrowing agreements.

Note 16 – Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	31/12/2021		31/12/2020	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	-	-	-	-
over 1 to 5 years	-	-	-	-
over 5 years	-	-	-	-
Total	-	-	-	-
short-term portion	-	-	-	-
long-term portion	-	-	-	-

As of 31 December 2021 and 31 December 2020, the parent company did not hold any concluded lease agreements

Note 17 – Trade liabilities

TRADE LIABILITIES	31/12/2021	31/12/2020
Trade liabilities due to related parties	-	19
Trade liabilities due to other parties	27	15
Total	27	34

Note 18 – Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	31/12/2021	31/12/2020
Liabilities due to subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Liabilities due to related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	-	-
- long-term	-	-

- short-term	-	-
Other liabilities:	46	926
- long-term	-	-
- short-term	46	926
Accruals:	3	9
- long-term	-	-
- short-term	3	9
Deferred revenue:	-	-
- long-term	-	-
- short-term	-	-
Total, including:	49	935
- long-term	-	-
- short-term	49	935

Other liabilities include:

- payroll tax	-	-
- income tax	-	-
- social insurance and health insurance	-	-
- VAT	-	-
- other taxes, customs duties, insurance and other benefits	44	21
- payroll	-	40
- dividends	-	863
- other liabilities	2	2
- liabilities due to unpaid dividend on equity shares	-	-
- settlements of special purpose funds	-	-
	46	926

Prepayments/accruals include:

- settlements of subsidy received – within 12 months	-	-
- settlements of subsidy received – over 12 months	-	-
- settlement of long-term contracts	-	-
- other prepayments/accruals	3	-
- turn-of-the-period costs	-	9
	3	9

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

REVENUE FROM SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Revenues from sale of products	-	97	-	-	-	97
Revenues from sale of services	1,431	1,453	-	-	1,431	1,453
Revenues from sale of materials	-	-	-	-	-	-
Revenues from sale of goods	-	-	-	-	-	-
TOTAL	1,431	1,550	-	-	1,431	1,550
including: non-cash revenues from exchange of goods or services	-	-	-	-	-	-

The Issuer's operations in 2021 involved the function of a holding company for subsidiaries and managing contracts for Qguar software with Axell Logistics sp. z o.o. (formerly: Ponetex sp. z o.o.) and Neuca S.A., which are performed by the subsidiary Quantum Qguar sp. z o.o. In 2021, the Issuer recorded a decrease in sales compared to the same period of 2020.

Note 20 – Costs by type

COSTS BY TYPE	31/12/2021	31/12/2020
Depreciation of tangible assets	-	-
Amortisation of intangible assets	-	-
Employee benefit costs	1,932	391
Consumption of raw materials and materials	-	9
Costs of third-party services	785	936
Costs of taxes and charges	1	-
Other expenses	29	25
Change in the balance of products and work-in-progress	-	-
Value of goods sold	-	-
TOTAL	2,747	1,361
Selling costs	-	-
General and administrative expenses	2,216	649
Costs of products, goods and materials sold	531	712
TOTAL	2,747	1,361
including: minimum lease payments recognised as operating lease costs	-	-

EMPLOYEE BENEFIT COSTS	31/12/2021	31/12/2020
Costs of remuneration	427	386
Social security costs	5	5
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	-	-
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	1,500	-
TOTAL	1,932	391

Based on the authorisation of the Management Board to increase the share capital of the Company as part of the authorised capital, as provided for in resolution no. 5 of the Extraordinary General Meeting of Quantum software S.A. of 16/12/2019, a managerial issue of 50,000 shares was carried out at an issue price of PLN 5.00 and with a nominal value of PLN 0.50 per share. Therefore, the share capital was increased by PLN 25,000.00 to a total of PLN 682,435.00 and the remaining amount of PLN 225,000.00 paid by the shareholders (share premium) was posted in the Company's supplementary capital. The value of the issued shares was measured at the market price, i.e. 50,000 shares * PLN 35.00, which amounted to PLN 1,750,000.00. Since the capital was increased by a total of PLN 250,000.00, an amount of PLN 1,500,000.00 was accounted for in employee benefit costs.

R&D COSTS	31/12/2021	31/12/2020
Amortisation/depreciation	-	-
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other expenses	-	-
TOTAL	-	-

Note 21 – Other revenues and expenses

OTHER REVENUES	31/12/2021	31/12/2020
State subsidies	-	-
Profit on sale of property, plant and equipment	-	-
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventory	-	-

Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-
Damages received	-	-
Adjustment of contributions to Labour Fund for previous years	-	-
Reimbursement of insurance policy premiums	-	-
Other operating revenues	-	-
Other	-	-
TOTAL	-	-
including: non-cash revenues from exchange of goods or services	-	-

OTHER EXPENSES	31/12/2021	2020-31-12
Loss on sale of property, plant and equipment	-	-
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	-	-
Impairment losses on inventory	-	-
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Other operating expenses	-	3
Other	-	-
TOTAL	-	3

Note 22 – Financial revenues and expenses

FINANCIAL REVENUES	31/12/2021	31/12/2020
Interest revenues	12	15
Deposits	-	1
Loans	12	14
Dividend revenues	5,490	2,623
Investment revenues	-	21
Foreign exchange gains	-	100

Other	-	-
Reversal of impairment losses on financial assets, including:	-	-
interests and shares	-	-
financial assets and liabilities at fair value through profit or loss	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
interests and shares	-	-
financial assets and liabilities measured at the fair value through profit or loss	-	-
hedging instruments	-	-
TOTAL	5,502	2,759

FINANCIAL EXPENSES	31/12/2021	31/12/2020
Costs of interest, including:	-	-
bank loans	-	-
Loans	-	-
Bonds	-	-
Other	-	-
state budget interest	-	-
Financial expenses under finance lease agreements	-	-
Adjustment due to the discount of provisions	-	-
Unrealised loss on a contract	-	-
Remittance of a borrowing and interest	-	-
Loss on sale of financial assets	-	-
Foreign exchange losses	20	-
Impairment losses on financial assets, including:	-	39
interests and shares	-	535
borrowings granted	-	-496
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	27	-
interests and shares	-	-
financial assets and liabilities measured at the fair value through profit or loss	27	-
hedging instruments	-	-
TOTAL	47	39

Note 23 – Income tax

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF COMPREHENSIVE INCOME	31/12/2021	31/12/2020
Current income tax disclosed in profit and loss account	14	24
- current income tax burden	14	24
- adjustments of the current income tax from previous years	-	-
Deferred income tax disclosed in the profit and loss account	-	2
- deferred tax burden/recognition concerning originating and reversing temporary differences	-	2
- deferred tax burden/recognition concerning changes in tax rates	-	-
Tax burden/recognition disclosed in the profit and loss account, including:	14	26
- allocated to continuing operations	14	26
- allocated to discontinued operations	-	-
Income tax related to items presented in other comprehensive income	-	-
- deferred tax burden/recognition related to revaluation of cash flow hedges	-	-
- deferred tax burden/recognition related to revaluation of PP&E	-	-
Tax burden/recognition disclosed in the statement of comprehensive income	14	26

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF CHANGES IN EQUITY	31/12/2021	31/12/2020
Income tax currently payable	-	-
Deferred income tax	-	-
Tax burden/recognition disclosed in the statement of changes in equity	-	-

RECONCILIATION OF INCOME TAX ON THE GROSS FINANCIAL RESULT BEFORE TAX AND INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT	31/12/2021	31/12/2020
Gross financial result before tax (continued and discontinued operations)	4,139	2,906
Tax rate (%)	9% other revenue or 19% capital revenue	9.00%
Tax burden according to the applied tax rate	919	262
Adjustments regarding current income tax brought forward	-	-
Tax benefits on investments	-	-
Revaluation	-	-
Non-taxable revenues, including:	-	-
Interest accrued as of the balance sheet date	-	-1
Balance sheet measurement	-14	-26
Dividend	-1,043	-236

Reversal of write-down on non-financial assets	-102	-49
Reversal of write-down on financial assets	-	-
Taxable revenue (licenses) in previous years	-	-
Transfer of business – deferred tax	-	-
Other	-	-
Tax revenue, including:	-	-
Interest accrued in previous years and received in the current year	1	-
Revenue concerning the current year, added for tax purposes	-	-
Non-tax deductible costs, including:	-	-
Amortisation/depreciation accounted for the in the balance sheet	-	-
Contributions to National Disabled Persons' Rehabilitation Fund (PFRON)	-	-
Measurement of employee benefits	-	-
Write-down on non-financial assets	-	-
Write-down on non-financial assets – inventory	-	-
Write-down on financial assets	-	52
Costs of shares issued	135	-
Balance sheet measurement	16	17
FX gains/losses on dividend	4	-
Interest	-	1
Net value of non-financial non-current assets sold	-	-
Remitted borrowing	-	-
Outstanding remuneration	-	2
Other	-	-
Tax costs, including:	-	-
Tax costs concerning 2017	-	-
Tax amortisation	-	-
Remuneration paid	-4	-
Settlement of loss for previous years	-	-
Unsettled tax loss	-	-
Tax paid	-	-
Current tax loss	102	-
Deferred income tax assets due to a write-down on financial assets	-	2
Deferred income tax assets due to foreign exchange losses	-	-
Deferred income tax assets due to losses brought forward	-	-
Deferred income tax assets due to interest accrued	-	-
Deferred income tax assets due to a write-down on non-financial assets	-	-

Deferred income tax provision due to temporary differences in the settlement of amortisation	-	-
Deferred income tax provision due to interest accrued	-	2
Deferred income tax provision due to foreign exchange gains	-	-
Deferred income tax provision due to foreign exchange gains	-	-
Tax burden/recognition disclosed in the profit and loss account	14	26

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred income tax provision						
Differences in the settlement of amortisation	-	-	-	-	-	-
Interest accrued	6	6	-	1	-	-
Foreign exchange gains/losses	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Gross deferred income tax provision	6	6	-	1	-	-

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred income tax assets						
Foreign exchange gains/losses	-	-	-	-	-	-
Loss brought forward	-	-	-	-	-	-
Write-down on non-financial assets	-	-	-	2	-	-
Write-down on non-financial assets – goods	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Deductible tax loss	-	-	-	-	-	-
Gross deferred income tax assets	-	-	-	2	-	-

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

Note 24 – Earnings per share

EARNINGS PER SHARE	31/12/2021	31/12/2020
Net profit for the reporting period attributable to:	4,126	2,880

WEIGHTED AVERAGE ORDINARY SHARES	31/12/2021	31/12/2020
<i>in thousands of shares</i>		
Weighted average number of shares at the beginning of the period	1,314,870	1,314,870
Weighted average number of ordinary shares at the end of the period	1,364,870	1,314,870

BASIC NET PROFIT PER SHARE	31/12/2021	31/12/2020
on continued and discontinued operations	3.02	2.19
on continued operations	3.02	2.19

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

WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)	31/12/2021	31/12/2020
<i>in thousands of shares</i>		
Weighted average ordinary shares	1,364,870	1,314,870
Effect of conversion of convertible bonds	-	-
Effect of the issue of share options	-	-
Weighted average number of ordinary shares at the end of the period (diluted)	1,364,870	1,314,870

DILUTED NET PROFIT PER SHARE	31/12/2021	31/12/2020
on continued and discontinued operations	3.02	2.19
on continued operations	3.02	2.19

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

Note 25 – Dividends

DECLARED AND PAID IN THE REPORTING PERIOD		
Dividends on ordinary shares	31/12/2021	31/12/2020
Dividend paid	4,168	912

Declared dividend– not paid out in the current period	-	863
Dividend on equity shares – not settled in the current period	-	-
Total	4,168	1,775

TO BE APPROVED BY THE GSM (NOT RECOGNISED AS LIABILITIES AS OF THE BALANCE SHEET DATE)		
Dividends on ordinary shares	31/12/2021	31/12/2020
	-	-
Total	-	-

Note 26 Information on operating segments

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

31/12/2021		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	1,431	*
Total foreign sales	-	*
including:	-	
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
TOTAL	1,431	-
31/12/2020		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	1,550	*
Total foreign sales	-	*
including:	-	-
Germany	-	-

Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
TOTAL	1,550	-

* Non-current assets are used by the entity for the purpose of manufacturing goods sold in the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	31/12/2021	31/12/2020
	Revenues	Revenues
Products – licenses	-	97
Services – implementation	380	399
Services – maintenance	391	394
Services – individual projects and other services	660	660
Long-term contracts	-	-
Goods	-	-
TOTAL	1,431	1,550

Note 27 – Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	31/12/2021		31/12/2021	
	Sales	Purchases	Receivables	Liabilities
Parent company	660	622	124	-
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
Total	660	622	124	-

TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES IN 2020			
Entity	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Qguar sp. z o.o.	Sale of services	PLN 540	-
Quantum Mobile Solutions sp. z o.o.	Sale of services	PLN 120	-
Quantum Qguar sp. z o.o.	Purchase of services	PLN 714	-

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES IN 2021			
Entity	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Qguar sp. z o.o.	Sale of services	PLN 540	-
Quantum Mobile Solutions sp. z o.o.	Sale of services	PLN 120	-
Quantum Qguar sp. z o.o.	Purchase of services	PLN 622	-

Parties to transaction	31/12/2020		31/12/2020	
	Sales	Purchases	Receivables	Liabilities
Parent company	660	714	74	19
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
Total	660	714	74	19

Note 28 – Construction contracts

The Company currently does not have contracts with the traits of long-term agreements.

CONSTRUCTION CONTRACTS IN PROGRESS	31/12/2021	31/12/2020
Total costs incurred	-	-
Total profits and losses recognised	-	-
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	-	-
Liabilities due to clients under contractual works	-	-

Note 29 – Financial instruments

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
As of 31/12/2021			
	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	24,319	-	-
Cash	3,339	-	-
Shares	9,701	-	-
Other financial assets	11,279	-	-
Financial liabilities	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
As of 31/12/2020			
	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	23,591	-	-
Cash	2,704	-	-
Interests and shares	9,701	-	-
Other financial assets	11,186	-	-

Financial liabilities	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK			
As of 31/12/2021			
	Carrying value (PLN '000)	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
Financial assets	-	-	-
Cash in EUR	1,569	0.00%	
Cash in USD	-	-	-
Trade and other receivables in EUR	-	-	-
Financial liabilities	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK			
As of 31/12/2020			
	Carrying amount	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
Financial assets	-	-	-
Cash in EUR	830	8.00%	66
Cash in USD	-	-	-
Trade and other receivables in EUR	-	-	-
Financial liabilities	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

MEASUREMENT OF FINANCIAL INSTRUMENTS			
		Carrying amount	Fair value

	Category according to IFRS 9	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Financial assets	-	14,840	14,040	14,840	14,040
Cash	at amortised cost	3,339	2,704	3,339	2,704
Trade and other receivables	at amortised cost	222	150	222	150
Other financial assets	at amortised cost	1,578	1,485	1,578	1,485
Other financial assets	historical cost – in accordance with IAS 27	9,701	9,701	9,701	9,701
Financial liabilities		76	969	76	969
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	76	969	76	969
Short-term bank loans	at amortised cost	-	-	-	-

ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS

FOR THE PERIOD	31 December 2021				
	Category according to IFRS 9	Interest revenues / expenses	Foreign exchange gains/losses	Release/recognition of write-downs	Profits/losses on sales
Financial assets	-	5,475	-20	-	-
Cash	at amortised cost	-	4	-	-
Trade and other receivables	at amortised cost	-	-	-	-
Interest receivable from borrowings granted	at amortised cost	12	-	-	-
Interests and shares	historical cost – in accordance with IAS 27	5,490	-24	-	-
Other financial assets	at amortised cost	-27	-	-	-
Financial liabilities		-	-	-	-
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	-	-	-	-
Short-term bank loans	at amortised cost	-	-	-	-

ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2020				
	Category according to IFRS 9	Interest revenues/expenses	Foreign exchange gains/losses	Release/recognition of write-downs	Profits/losses on sales
Financial assets	-	2,659	100	39	-
Cash	at amortised cost	1	69	-	-
Trade and other receivables	at amortised cost	-	-	-	-
Interest receivable from borrowings granted	at amortised cost	14	31	-495	-
Interests and shares	historical cost – in accordance with IAS 27	2,623	-	534	-
Other financial assets		21	-	-	-
Financial liabilities	at amortised cost	-	-	-	-
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	-	-	-	-
Short-term bank loans	-	-	-	-	-

Note 30 – Remuneration of the Company’s senior management

Management Board of the parent company	31/12/2021	31/12/2020
Short-term employee benefits (remunerations and surcharges)	425	308
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits – issue of series E shares	1,182	-
Total	1,607	308

Supervisory Board of the parent company	31/12/2021	31/12/2020
Short-term employee benefits (remunerations and surcharges)	30	30
Anniversary benefits and retirement benefits		
Post-employment benefits		
Benefits due to termination of employment		
Employee benefits – series E shares	124	-
Total	30	30

Other key management personnel	31/12/2021	31/12/2020
Short-term employee benefits (remunerations and surcharges)	-	-
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	-	-

	31/12/2021	31/12/2020
Management Board	425	308
Supervisory Board	30	30
Total	455	338
Other key management personnel	-	-

Note 31 – Capital management

Capital Management	31/12/2021	31/12/2020
Interest-bearing loans, borrowings and bonds	-	-
Trade and other liabilities	76	969
Less cash and cash equivalents	-3,339	-2,704
Net debt	-3,263	-1,735
Convertible preference shares	-	-
Equity	14,774	13,067
Reserve capital on unrealised net earnings	-	-
Total capital	14,774	13,067
Capital and net debt	11,511	11,332
Leverage ratio	-0.28	-0.15

Note 32 – Employment

As of 31 December 2021, Quantum software S.A.'s employment structure was as follows:

EMPLOYMENT	31/12/2021	31/12/2020
Services	0	0
Sales and marketing	0	0
Manufacture	0	0
Administration	4	4
IT Department	0	0

Note 33 – Contingent liabilities

As of 31 December 2021, the company does not have any contingent liabilities due to pending court proceedings against Quantum software S.A.

Note 34 – Events after the balance sheet date

From the end of the first quarter of 2020 to the submission date of this report, the state of epidemic is extended in Poland, and the SARS-CoV-2 coronavirus pandemic is ongoing worldwide. The impact of this situation on the results of the Issuer and the Group companies is difficult to assess. It depends on the situation of individual customers, but also on other factors, e.g. the duration of the epidemic, administrative restrictions, restrictions imposed on businesses and volatility of exchange rates. The global social and economic crisis brought about by the pandemic must also be taken into account.

Since 24 February 2022, there has been a war in Ukraine caused by Russia's aggression. This has directly affected the Issuer's indirect subsidiary Quantum International O.O.O., based in Kiev. As the war broke out, the company's staff were evacuated to Poland and western Ukraine. The company has readjusted its operating directions and continues to do business:

1. Most of the company's customers operating in Ukraine have not discontinued their activities.
2. The company also serves customers on the Belarussian market.
3. The company is a subcontractor for services commissioned by other companies from Quantum Group (e.g. the Baltic countries and Ecuador).

Obviously, the war also indirectly affects the operating conditions of the Issuer and its subsidiaries. Economies other than Ukraine, in particular Poland, which is key for Quantum Group, are exposed to the effects of the war across the border, such as its social consequences, administrative decisions, sanctions, higher energy costs or rising inflation.

The Issuer's Management Board and Management Boards of the subsidiaries are monitoring the situation in Poland, Ukraine and in other countries where they operate, and are working intensively to adapt to the dynamic operating environment.

Note 35 – Information on pending court proceedings

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

Note 36 – Differences between the financial results disclosed in the report and forecasts published earlier

The Management Board of Quantum software S.A. did not publish any result forecasts for 2021 and for the comparable year 2020.

Note 37 – Agreements which may result in changes in share ownership

Following the adoption by the Issuer's Management Board of a resolution in the form of a notarial deed on increasing the Company's share capital within the authorised capital referred to in current report no. 9/2021, the shareholders entitled to subscribe for shares of the new series E issue concluded with the Issuer on 23 November 2021 agreements on subscribing for the shares, which the Issuer announced in its current report no. 12/2021.

Note 38 – Information on sureties and guarantees granted and received

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

Note 39 – Seasonal and cyclical nature of business

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

Note 40 – Discontinued operations

In 2021 and in the comparable period, no operations were discontinued.

Note 41 – Agreements binding on managerial and supervisory personnel and associated persons

According to the information available to Quantum software S.A. as of 31 December 2021, there were no such agreements.

Note 42 – Other transactions with managers and supervisors

As of 31/12/2021, Mr Tomasz Hatala, a manager of Quantum Software SA, had PLN 147,114.43 (in words: one hundred and forty-seven thousand one hundred and fourteen 43/100) to repay.

The borrowing was granted under the agreement of 17/03/2021.

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

2021			
AUTHORISED AUDIT FIRM	SIGNING DATE OF THE AGREEMENT	OBJECT OF THE AUDIT	REMUNERATION
PRO Audyty Sp. z o.o.	17 April 2020	Review of separate interim financial statements	PLN 8.000,00
PRO Audyty Sp. z o.o.	17 July 2020	Review of consolidated interim financial statements	PLN 7.500,00
PRO Audyty Sp. z o.o.	17 April 2020	Audit of separate financial statements for 2021	PLN 12.500,00
PRO Audyty Sp. z o.o.	17 April 2020	Audit of consolidated financial statements for 2021	PLN 12.000,00

2020			
AUTHORISED AUDIT FIRM	SIGNING DATE OF THE AGREEMENT	OBJECT OF THE AUDIT	REMUNERATION
PRO Audyty Sp. z o.o.	17 April 2020	Review of separate interim financial statements	PLN 8,000.00
PRO Audyty Sp. z o.o.	17 July 2020	Review of consolidated interim financial statements	PLN 7,500.00
PRO Audyty Sp. z o.o.	17 April 2020	Audit of separate financial statements for 2020	PLN 12,500.00
PRO Audyty Sp. z o.o.	17 April 2020	Audit of consolidated financial statements for 2020	PLN 12,000.00

The financial statements were approved by the Management Board and signed by all Members of the Management Board on 29 April 2022.

**Signatures of the Management Board Members Person responsible for keeping
accounting books**

Tomasz Hatala Chief Accountant – Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich