



Quantum software S.A.

**Consolidated Quarterly Report of Quantum software S.A. Capital Group for
the first quarter of 2022 containing:
Consolidated quarterly financial statements
Quarterly separate financial information**

Krakow, 30 May 2022

The report contains:

1. Selected financial data.
2. Basic principles adopted in the preparation of the financial statements.
3. Notes to the consolidated quarterly report for Q1 2022.
4. Consolidated financial statements of Quantum software S.A. for Q1 2022.
5. Separate financial statements of Quantum software S.A. for Q1 2022.

Selected financial data, including basic items of the quarterly consolidated financial statements and the condensed separate financial statements (also translated into EUR)

SELECTED FINANCIAL DATA including basic items of the quarterly consolidated financial statements	PLN '000		EUR '000	
	from	from	from	from
	01/01/2022 to 31/03/2022	01/01/2021 to 31/03/2021	01/01/2022 to 31/03/2022	01/01/2021 to 31/03/2021
Net revenues from sale of products, goods and materials	7,632	10,077	1,642	2,204
Operating profit (loss)	-1,302	2,730	-280	597
Gross profit (loss)	-1,539	2,882	-331	630
Net profit (loss)	-1,558	2,402	-335	525
Net operating cash flow	-1,012	651	-218	142
Net cash flow from investing activities	-268	-508	-58	-111
Net cash flow from financing activities	-119	-132	-26	-29
Total net cash flows	-1,399	11	-301	2
	01/01/2022 to 31/03/2022	01/01/2021 to 31/12/2021	01/01/2022 to 31/03/2022	01/01/2021 to 31/12/2021
Total assets	22,190	24,503	4,769	5,327
Liabilities and provisions for liabilities	4,576	5,130	984	1,115
Long-term liabilities	588	685	126	149
Short-term liabilities	3,988	4,445	857	966
Equity	17,614	19,373	3,786	4,212
Share capital	682	682	147	148
Number of shares as of 31/03/2021	1,314,870	1,314,870	1,314,870	1,314,870
Diluted number of shares as of 31/03/2021	1,314,870	1,314,870	1,314,870	1,314,870
Number of shares	1,364,870	1,364,870	1,364,870	1,364,870
Diluted number of shares	1,364,870	1,364,870	1,364,870	1,364,870
Earnings (loss) per ordinary share (in PLN/EUR)	-1.14	1.83	-0.25	0.40
Diluted profit (loss) per ordinary share (in PLN/EUR)	-1.14	1.83	-0.25	0.40
Book value per share (in PLN/EUR)	12.91	14.19	2.77	3.09
Diluted book value per share (in PLN/EUR)	12.91	14.19	2.77	3.09

Declared or paid dividend per share (in PLN/EUR)	-	-	-	-
--	---	---	---	---

Principles for translating basic items of the quarterly consolidated financial statements into EUR

Translations of selected consolidated financial data into EUR in the consolidated statement of comprehensive income and in the consolidated cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period.

Translations of selected separate financial data into EUR in the consolidated statement of financial position and the consolidated statement of changes in equity use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement date.

Period	Average exchange rate in the period	Exchange rate as of the last day of the period
2022	4.6472	4.6525
2021	4.5721	4.5994

SELECTED FINANCIAL DATA including basic items of the quarterly separate financial statements	PLN '000		EUR '000	
	from	from	from	from
	01/01/2022 to 31/03/2022	01/01/2021 to 31/03/2021	01/01/2022 to 31/03/2022	01/01/2021 to 31/03/2021
Net revenues from sale of products, goods and materials	274	569	59	124
Operating profit (loss)	-27	54	-6	12
Gross profit (loss)	-81	68	-17	15
Net profit (loss)	-90	37	-19	8
Net operating cash flow	-81	-657	-17	-144
Net cash flow from investing activities	35	-129	8	-28
Net cash flow from financing activities	-	-	-	-
Total net cash flows	-46	-786	-10	-172
	01/01/2022 to 31/03/2022	01/01/2021 to 31/12/2021	01/01/2022 to 31/03/2022	01/01/2021 to 31/12/2021
Total assets	14,765	14,856	3,174	3,230
Liabilities and provisions for liabilities	81	82	17	18
Long-term liabilities	1	6	0	1
Short-term liabilities	80	76	17	17
Equity	14,684	14,774	3,156	3,212
Share capital	682	682	147	148
Number of shares as of 31/03/2021	1,314,870	1,314,870	1,314,870	1,314,870
Diluted number of shares as of 31/03/2021	1,314,870	1,314,870	1,314,870	1,314,870
Number of shares	1,364,870	1,364,870	1,364,870	1,364,870
Diluted number of shares	1,364,870	1,364,870	1,364,870	1,364,870
Earnings (loss) per ordinary share (in PLN/EUR)	-0.07	0.03	-0.01	0.01
Diluted profit (loss) per ordinary share (in PLN/EUR)	-0.07	0.03	-0.01	0.01
Book value per share (in PLN/EUR)	10.76	10.82	2.31	2.35
Diluted book value per share (in PLN/EUR)	10.76	10.82	2.31	2.35
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

Principles for translating basic items of the quarterly separate financial statements into EUR

Translations of selected separate financial data into EUR in the separate statement of comprehensive income and in the separate cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Translations of selected separate financial data into EUR in the consolidated statement of financial position and the consolidated statement of changes in equity use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement date.

Period	Average exchange rate in the period	Exchange rate as of the last day of the period
2022	4.6472	4.6525
2021	4.5721	4.5994

Basic principles adopted in the preparation of the Financial Statements

The consolidated financial statements of Quantum software S.A.'s Capital Group for Q1 2022 have been prepared in accordance with IAS 34 and comply with the International Financial Reporting Standards (IFRS) approved by the European Union, including the standards and interpretations published or adopted by the International Accounting Standards Board and by the standing Interpretations Committee of the IASB. These financial statements of Quantum software S.A.'s Capital Group have been prepared pursuant to Article 55(5) of the Accounting Act.

The data included in the report was prepared in line with the principles for measurement of assets, equity and liabilities, and the measurement of net income specified as of the balance sheet date, in line with the materiality principle. The consolidated financial statements for Q1 2022 have been prepared under the going concern assumption.

The consolidated financial statements for Q1 2022 have been prepared in PLN with figures rounded to full thousand.

Postings follow the historical cost principle. The Group 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.

Accounting principles adopted to prepare the financial statements

The Group's financial statements have been prepared in thousands of PLN (unless specified otherwise), pursuant to entries made in the Group Companies' 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.

Consolidation principles

Subsidiaries

Subsidiaries are understood as all entities in relation to which the Group has the capability to control their financial and operating policy and in which the Group usually holds the majority of the total number of votes in decision-making bodies. When assessing whether the Group has control over a given entity, the existence and influence of potential voting rights, which can be exercised at a given moment, are taken into account. Subsidiaries are subject to full consolidation from the date of the Group's taking control over them to the date when such control ends. In the case of a share capital increase, new shares/interests are subscribed for upon registration of the increase in the National Court Register.

As of the acquisition date, assets, equity and liabilities of the acquired subsidiary are measured at fair value. The surplus of the purchase price over the fair value of the identifiable net assets of the entity acquired is recognised as goodwill. If the difference between fair value and net book value is not material, the fair value of the net assets of the subsidiary is adopted as its book value. If the acquisition price is lower than the fair value of identifiable acquired assets of an entity, the difference is recognised as profit in the profit and loss account for the period in which the acquisition took place. The share of minority interests is reported proportionately in the fair value of assets and capital. In subsequent periods, loss attributable to minority holders above the value of their shares decreases the parent company's capital. The financial statements of the subsidiaries are drawn up for the same reporting period as the financial statements of the parent company, applying uniform accounting principles, on the basis of standard accounting principles applied to similar transactions and economic events.

Associates

Associates are understood as any entities over which the Group has material influence but no control. Material influence over an entity typically occurs when a party holds from 20% to 50% of the total voting rights in its governing bodies. Investments in associates are accounted for using the equity method and recognised initially at cost. Investments in associates include goodwill less accumulated impairment losses (if any), as determined on the date of acquisition.

The Group's share in the profit or loss of associates from the acquisition date is recognised in the profit and loss account, and its share in the changes in other capital is recognised from the date of acquisition in other capital. The carrying amount of the investment is adjusted for cumulative changes after the acquisition. When the Group's share in the losses of an associate is equal to or greater than the Group's interest in that associate, the Group ceases to recognise further losses, unless it has assumed obligations or makes payments on behalf of the associate.

Profits and losses from transactions between the Group and an associate are subject to consolidation exclusions according to the Group's share in the associate's capital. Losses incurred by an associate may indicate an impairment of its assets, which necessitates the recognition of an appropriate write-down.

Consolidated financial statements comprise the financial statements of the parent company and the statements of entities controlled by the parent company as of 31 December each year. Financial results of entities acquired or disposed of during the year are recognised in the consolidated financial statements from/until their effective acquisition or disposal.

All transactions, balances, revenues and expenses between consolidated related parties are subject to consolidation exclusions.

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

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 (on the basis of Article 58 IAS 39),
- 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 parent company's Management Board, the Group presents these items at the purchase price (at the payable amount) because such measurement does not affect the Group's financial situation.

Investments

The Group classifies its investments in 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 Group recognises 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 Group recognises 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 Group recognises prepayments and accruals. They relate both to costs and revenue.

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

The Group'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

Net sales revenue includes economic benefits in the course of the reporting period which occurred as a result of the Group'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 Group companies' 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 Group companies' 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 Group recognises 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 Group does not recognise 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 Group companies are disclosed in the Group'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.

I. Notes to the consolidated financial statements for Q1 2022

1) Basic information

The parent company of the Capital Group is Quantum software S.A. with its registered office in Krakow at ul. Walerego Sławka 3A. The Company was entered into the Register of Businesses of the National Court Register (KRS) Krakow – Śródmieście, 11th Commercial Department, on 30 October 2002, under KRS No. 0000136768; PKD 62.01Z (Polish Classification of Activities) “Software business”. The Issuer’s core business mainly involves holding operations.

Statistical no.	(REGON) 351243328
Tax ID (NIP)	677-17-53-870
National Court Register (KRS)	0000136768
Share capital fully paid-up	PLN 682,435.00

Management Board:

President of the Management Board	Tomasz Hatała
Vice-President of the Management Board	Bogusław Ożóg
Vice-President of the Management Board	Marek Jędra
Member of the Management Board	Tomasz Mních

Supervisory Board:

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

The quarterly financial statements were prepared with the assumption that companies of Quantum software S.A. Capital Group will continue as going concern in the foreseeable future.

2) Organisational structure of the Group as of 31/03/2022 – details of subsidiaries and related parties:

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 fully paid up: PLN 308,950.00

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

Registered office: Kiev
Address: Prospect Moskovskij
Certificate No. 100107724
Shareholders: 99% of interests held by Quantum East
Share capital fully paid up: USD 76,200

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 fully covered by a contribution in kind: PLN 1,500,000.00

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

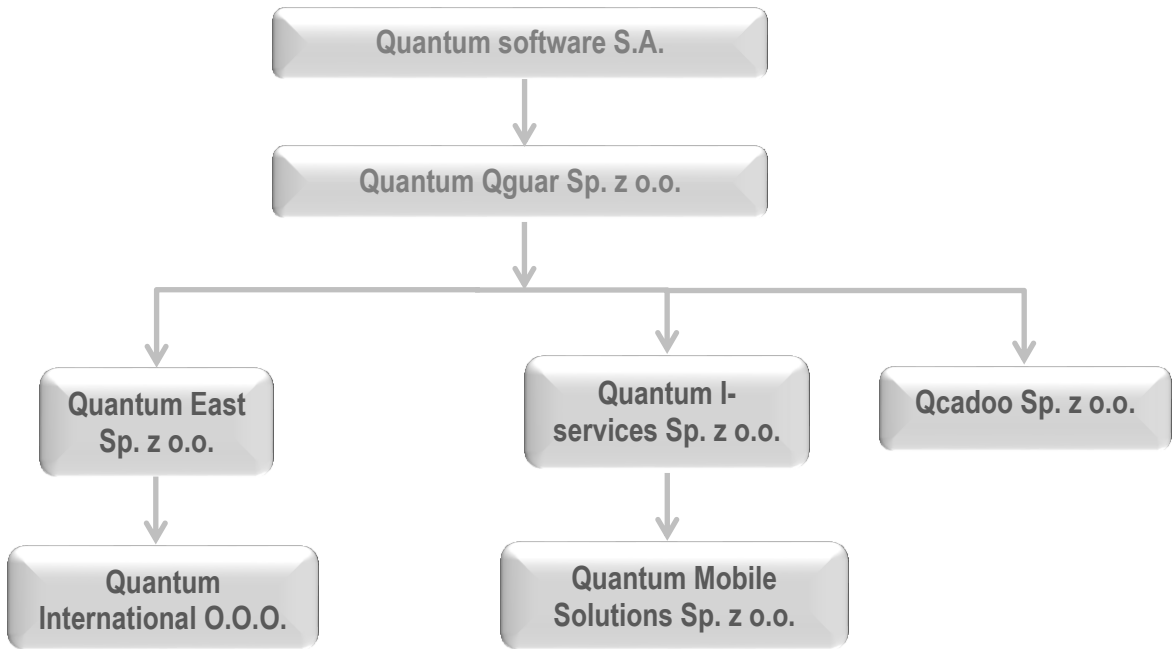
Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 100% of interests held by Quantum I – Services Sp. z o.o.
Share capital fully paid up: PLN 6,000.00

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 paid for with a contribution in kind in the amount of PLN 3,995,000.00, and with a contribution in cash in the amount of PLN 5,000.00.

6. 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



Product structure of Quantum Group

	01/01 - 31/03/2022	% share	01/01 - 31/03/2021	% share
Own licences and Qguar services	5,943	77.9%	8,804	87.4%
Goods	1,631	21.4%	1,202	11.9%
Other sales	58	0.7%	71	0.7%
Total	7,632	100%	10,077	100%

Data in PLN '000

Sales by markets

	01/01 - 31/03/2022	% share	01/01 - 31/03/2021	% share
Domestic	6,513	85.3%	8,670	86.0%
Export	1,119	14.7%	1,407	14.0%
Total	7,632	100%	10,077	100%

Data in PLN '000

3) Organisation of the Capital Group, consolidated companies and changes in the Group's structure.

The Group is composed of the following companies:

Quantum software S.A. – the parent company of the Group; after establishing Quantum Qguar Sp. z o.o., at present it carries out mainly holding activities;

Quantum East Sp. z o.o. – a subsidiary of the Group, in which Quantum Qguar sp. z o.o. holds 78.30% of interests – a holding nature. Full consolidation method.

Quantum International Sp. z o.o. (Ukraine) – a subsidiary of the Group in which Quantum East Sp. z o.o. holds 99% of interests; its activity consists in selling and implementing IT solutions provided by Quantum software SA in Russian-speaking countries. Full consolidation method.

Quantum I- Services Sp. z o.o. – a subsidiary of the Group, in which Quantum Qguar sp. z o.o. holds 100% of interests; the company's business focus is selling licences, hardware and IT services not directly related to Quantum software S.A.'s own products (i.e. the Qguar series at present). Full consolidation method.

Quantum Mobile Solutions Sp. z o.o. – the Group's subsidiary, in which Quantum I - Services Sp. z o.o. holds 100% of interests. The business focus of the company consists in the development and sales of IT solutions for mobile devices.

Quantum Qguar sp. z o.o. – a subsidiary of the Group; 100% of its interests are held by Quantum Software S.A. The company develops and implements IT systems.

Qcadoo Limited sp. z o.o. – the Group's subsidiary, in which Quantum Qguar sp. z o.o. holds 100% of interests – the Company creates and delivers SaaS-type software that supports production management.

4) Effects of changes in the business entity's structure, including effects resulting from business combinations, acquisitions or sale of the member companies of the Issuer's Capital Group, long-term investments, demerger, restructuring and discontinuation of operations:

In Q1 2022, there were no changes in the Capital Group's structure.

5) Material changes in estimates, including adjustments in provisions, deferred income tax provisions and assets, and any recognised write-downs on assets.

In Q1 2022, the Company did not make any adjustments on account of deferred income tax.

6) Assessment of the Capital Group's basic economic and financial figures in Q1 2021

In Q1 2022, the Capital Group generated total sales revenues of PLN 7,632 thousand, a decrease in revenues compared to the same period of the previous year (PLN 10,077 thousand).

The first quarter of 2022 ended with a net loss of PLN 1,558 thousand. In the opinion of the management board, the worse results compared to the previous year are not a reliable predictor of future performance. One quarter is too short a period to make an assessment, but factors such as the war in Ukraine and the rapid increase in labour costs should be considered as long-term effects.

7) Description of the Issuer's significant achievements or failures in the period covered by the report, and a list of major related events:

➤ **New customers acquired in Poland and abroad:**

- Radpol SA (Quantum Qguar)

➤ **New contracts/implementations at existing customers**

- BLogistik GmbH (Quantum Qguar)
- Hanyang ZAS sp. z o.o. (Quantum Qguar)
- Grupa Oscar sp. z o.o. (Quantum Qguar)
- SMA Magnetics sp. z o.o. (Quantum Qguar)

8) Description of factors and events, in particular unusual ones, with a material influence on the financial results:

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 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.

Since 24 February 2022, there has been a war in Ukraine caused by Russia's aggression. This has directly affected the subsidiary Quantum International O.O.O., based in Kiev. Some of the company's customers discontinued their operations, while others stopped their projects. There were also payment issues. As the war broke out, the company's staff were evacuated to Poland and western Ukraine. The Ukrainian company has readjusted its operating directions and continues to do business:

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.

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

9) Explanations concerning seasonal or cyclical nature of the Issuer's business in the presented period:

There is a minor influence of seasonal factors on the performance of the Issuer and the Group, similarly to previous periods.

10) Information on the issue, buyback and repayment of debt and equity securities:

In Q1 2022, Quantum software S.A. and its subsidiaries did not perform any issue of shares and did not redeem or repay debt or equity securities.

11) Information on dividend paid or declared, in total and per share, broken down by equity and preference shares:

In Q1 2022, no dividend was paid and no resolution declaring its payment was adopted.

12) Events after the date of the quarterly condensed financial statements which are not included in the statements and which could materially influence the Issuer's future financial performance

No events occurred after the date of this report which are not included herein and which could materially affect future financial performance of the Issuer. However, the epidemic and the war in Ukraine continue and their impact – by their very nature – extends beyond the date of this report.

13) Information on changes in contingent liabilities or contingent assets after the end of the last financial year

In the discussed period, there were no material events resulting in any changes in contingent liabilities or contingent assets.

14) Position of the Management Board concerning the possibility of meeting previously published profit/loss forecasts for a given year in the light of the results presented in the quarterly report in relation to the forecast profit/loss:

The Company did not publish a results forecast for 2022.

15) Shareholders holding, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as of the date of submission of the quarterly report, including the number of shares held by such entities, their percentage share in the share capital, the number of resulting votes and their percentage share in the total number of votes at the general meeting, as well as identification of changes in the structure of ownership of substantial shareholdings of the issuer after the submission of the previous periodic report:

According to knowledge available to the Issuer, as of 31 March 2022 and 30 May 2022, i.e. the publication date of this report, Quantum Assets sp. z o.o., having its registered office in Krakow, holds 675,421 registered series A shares with a voting preference, which in total account for 49.49% of the Issuer's share capital and are vested with the right to exercise 1,350,842 votes at the General Meeting, i.e. 63.87% of total votes, and holds 295,491 bearer shares, which in total account for 21.65% of the Issuer's share capital and are vested with the right to exercise 295,491 votes at the General Meeting, representing 13.97% of total votes.

Since the publication of the report for Q1 2021, the shareholder holding more than 5% of the total number of votes at the Issuer's general meeting has not changed.

16) Issuer's shares or rights thereto held by the Issuer's managers and supervisors as of the submission date of the report for Q1 2022, i.e. 30 May 2022, and changes in their ownership in the period following the publication of the previous periodic report, for each person separately:

Members of the Management Board holding the Company's shares (as of 30 May 2022)

Tomasz Hatala	63,071
Bogusław Ożóg	43,796
Marek Jędra	14,020
Tomasz Mnich	7,682

Members of the Supervisory Board holding the Company's shares (as of 30 May 2022)

Tomasz Polończyk	14,010
Henryk Gaertner	954

In the period from the submission date of the annual report for FY 2021 to the publication date of this report, there were no changes in the holding of the Issuer's shares by its managers and supervisors.

17) Material proceedings pending before a court, competent arbitration authority or public administration authority concerning liabilities and claims of the Company or its subsidiary:

In the period covered by this report, neither the Company nor its subsidiaries instituted or were a party to any proceedings before a court or public administration authority concerning liabilities or claims of material value.

18) Information on the conclusion by the Issuer or its subsidiary of one or more material transactions with related parties if they were not arm's length transactions:

In the period in question, the Company did not conclude any such agreements with related parties.

19) Information on granting by the Issuer or its subsidiary of a loan or borrowing surety or a guarantee – in total to one entity or its subsidiary, where the total value of the existing sureties or guarantees is material:

In the described period, neither the Company nor its subsidiaries granted loan or borrowing sureties or guarantees of material value.

20) Other information which, in the Issuer's opinion, is material for assessing its human resources, assets, financial position, financial results and changes thereof as well as any information considered material for assessing the Issuer's ability to meet its obligations:

This information is presented above, in particular the epidemic and the war in Ukraine.

21) Factors which, in the Issuer's opinion, will influence its performance for at least the following quarter:

The factors which will affect the development of Quantum Group in the next quarter can be divided into external/independent from and internal/dependent on the Group's entities.

External factors include:

- impact of the war in Ukraine; both direct on the Kiev-based company Quantum International and indirect on the social and economic situation in other countries, mainly Poland;
- effect of the SARS-CoV-2 coronavirus epidemic on the situation of the company's and its subsidiaries' customers, such as the duration of the epidemic, the lockdown measures, restrictions on businesses and foreign exchange rate fluctuations;
- the consequences of economic disruption caused by the pandemic, such as a decline in business investment in Poland;
- situation in the European Union (e.g. refugee crisis, Brexit and the ECB's policy);
- crisis in Ukraine and Russia, and its effect on sales in other countries of the Commonwealth of Independent States;
- economic situation in Latin American countries;
- companies' decisions on budgets for IT expenditures;
- access of Polish companies to structural funds, which, to a certain extent, will be used for the development of IT systems and for financing R&D;
- risk related to fluctuations of the PLN / EUR exchange rate;
- concentrated competitor activity in the Group's main business area.

Internal factors include:

- effective solutions to continuously adapt the working conditions in response to the war in Ukraine;
- adjustment of the organisation's work to the restrictions introduced in response to the epidemic;
- punctual completion of works as part of implementing the commenced contracts in accordance with the planned budgets and contractual terms;
- effective HR policy so as to eliminate the risk of turnover of qualified and skilled employees, while maintaining profitability (payroll is the main cost item);
- success of marketing efforts in acquiring new contracts;
- success of capital expenditures.

Company's Management Board:

Krakow, 30 May 2022

President of the Management Board Tomasz Hatala

Vice-President of the Management Board Bogusław Ożóg

Vice-President of the Management Board Marek Jędra

Member of the Management Board Tomasz Mnich

II. Consolidated financial statements of Quantum software S.A. for Q1 2022.

Consolidated statement of financial position	31 March 2022	31 December 2021	31 March 2021
ASSETS			
Non-current assets	2,833	2,684	2,745
Property, plant and equipment	2,337	2,170	2,279
Investment real property	-	-	-
Biological assets	-	-	-
Goodwill of subordinates	-	-	-
Intangible assets	28	34	18
Investments in associates measured with the equity method	-	-	-
Financial assets available for sale	-	-	-
Borrowings granted	29	33	20
Other financial assets	-	-	-
Deferred income tax assets	264	263	253
Other long-term receivables and prepayments	175	184	175
Current assets	19,357	21,819	24,445
Inventory	81	72	244
Trade receivables	4,744	5,801	5,481
Other short-term receivables and prepayments	629	542	983
Income tax receivables	677	516	1,021
Financial assets measured at fair value through profit or loss	-	-	-
Financial assets available for sale	-	-	-
Borrowings granted	410	425	353
Other financial assets	4,808	5,132	5,052
FX forwards	-	-	-
Cash and cash equivalents	8,008	9,331	11,311
Non-current assets classified as held for sale	-	-	-
TOTAL ASSETS	22,190	24,503	27,190
EQUITY AND LIABILITIES			
Equity	17,614	19,373	20,494
Equity attributable to shareholders of the parent	17,300	18,873	20,187
Share capital	682	682	657
Share premium	10,144	10,144	9,698
Equity shares	-	-	-
Reserve and supplementary capital	-	-	-

Revaluation reserve	-	-	-
Amounts recognised directly in equity and related to assets classified as held for sale	-	-	-
Foreign exchange gains/losses on translation	-244	-219	176
Profit/loss on sale of subsidiary	-	-	-
Interim dividend paid	-	-	-
Retained profit/loss	8,246	5,247	7,304
Current year profit/loss	-1,528	3,019	2,352
Non-controlling interests	314	500	307
LIABILITIES	4,576	5,130	6,696
Long-term liabilities	588	685	1,615
Provisions	298	298	351
Deferred income tax provision	201	203	197
Long-term bank loans and borrowings	74	149	747
Other long-term financial liabilities	15	29	104
Other long-term liabilities and accruals	-	6	216
Short-term liabilities	3,988	4,445	5,081
Provisions	921	921	771
Short-term bank loans and borrowings	-	-	497
Short-term portion of long-term bank loans and borrowings	298	298	-
Other short-term financial liabilities	102	131	321
Trade liabilities	1,398	1,257	1,429
Other short-term liabilities and accruals	1,269	1,573	2,063
Income tax liabilities	-	265	-
FX forwards	-	-	-
Liabilities related to non-current assets classified as held for sale	-	-	-
TOTAL EQUITY AND LIABILITIES	22,190	24,503	27,190

Consolidated statement of comprehensive income (multiple-step variant)	31 March 2022	31 March 2021
Continued operations		
Revenues from sale of products, goods and materials	7,632	10,077
Costs of products, goods and materials sold	7,079	5,805
Movement in products – subsidy received for intangible assets and tangible assets	-	-
Gross profit/loss on sales	553	4,272
Selling costs	518	528
General and administrative expenses	1,248	1,048
Sales profit/loss	-1,213	2,696
Other operating revenues	64	46
Other operating expenses	153	12
Operating profit/loss	-1,302	2,730
Financial revenues	89	186
Financial expenses	326	34
Share in profit/loss of associates	-	-
Profit/loss on sale of interests in an associate	-	-
Gross profit/loss	-1,539	2,882
Income tax	19	480
Net profit/loss on continued operations	-1,558	2,402
Discontinued operations	-	-
Profit/loss on discontinued operations for the financial year	-	-
Net profit/loss for the reporting period	-1,558	2,402
Net profit/loss attributable to:	-1,558	2,402
<i>Shareholders of the parent</i>	-1,529	2,352
<i>Non-controlling interests</i>	-29	50
Other comprehensive income	-30	206
Profit/loss on revaluation of PP&E	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-
Profit/loss on cash flow hedges (effective portion)	-	-
FX gains/losses on measurement of foreign operations	-30	206
Income tax related to items presented in other comprehensive income	-	-
Acquisition of capital from non-controlling interests	-	-
Total comprehensive income	-1,588	2,608
Comprehensive income attributable to:	-1,588	2,608
<i>Shareholders of the parent</i>	-1,554	2,523

<i>Non-controlling interests</i>	-34	85
Earnings/loss per share (in PLN):	-	-
On continued operations	-	-
<i>Basic</i>	-1.14	1.83
<i>Diluted</i>	-1.14	1.83
On continued and discontinued operations	-	-
<i>Basic</i>	-1.14	1.83
<i>Diluted</i>	-1.14	1.83

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent										Non-controlling interests	Total equity
31 March 2022	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss on sale of subsidiary	Profit/loss brought forward and profit/loss for the current year	Total		
Opening balance before restatement	682	10,144	-	-	-	-	-219	-	8,266	18,873	500	19,373
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	682	10,144	-	-	-	-	-219	-	8,266	18,873	500	19,373
Total comprehensive income	-	-	-	-	-	-	-25	-	-1,529	-1,554	-34	-1,588
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-25	-	-	-25	-5	-30

Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-	-1,529	-1,529	-29	-1,558	
Other movements in equity	-	-	-	-	-	-	-	-	-19	-19	-152	-171	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in equity due to consolidation adjustments	-	-	-	-	-	-	-	-	-19	-19	-152	-171	
Closing balance	682	10,144	-	-	-	-	-	-244	6,718	17,300	314	17,614	

Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	-	-	-	2,352	2,352	50	2,402
Other movements in equity	-	-	-	-	-	-	-	-	454	454	-19	435
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-7	-7	-12	-19
Reclassification of reserve/supplementary capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Income tax adjustment for 2017 and 2018	-	-	-	-	-	-	-	-	520	520	-	520
Other movements in equity due to consolidation adjustments	-	-	-	-	-	-	-	-	-59	-59	-7	-66
Closing balance	657	9,698	-	-	-	-	176	-	9,656	20,187	307	20,494

Consolidated statement of changes in equity

reclassified from capital													
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-	3,019	3,019	215	3,234	
Other movements in equity	25	446	-	-	-	-	-	-	-1,603	-1,132	109	-1,023	
Issue of share capital	25	1,725	-	-	-	-	-	-	-	1,750	-	1,750	
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-1,648	-	-	-	-	-	-	-	-1,648	-	-1,648	
Distribution of financial result	-	369	-	-	-	-	-	-	-3,254	-2,885	-103	-2,988	
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-7	-7	7	-	
Other movements in equity	-	-	-	-	-	-	-	-	1,658	1,658	205	1,863	
Closing balance	682	10,144	-	-	-	-	-	-219	8,266	18,873	500	19,373	

Consolidated Cash Flow Statement (indirect method)	31 March 2022	31 March 2021
Gross profit/loss	-1,539	2,882
Adjustments for:	527	-2,231
Share in net profit/loss of associates and joint ventures accounted for using the equity method	-	-
Non-controlling interests	-	-
Amortisation/depreciation	190	168
Goodwill impairment	-	-
Foreign exchange gains/losses	-120	-99
Expenses and revenues due to interest	-6	35
Dividends revenue	-	-
Profit/loss on investing activities	264	-85
Movement in provisions	-	-
Movement in inventory	-	-198
Movement in receivables and prepayments	1,063	2,764
Movement in liabilities and accruals	-463	-4,126
Income tax paid/returned	-401	-686
Other adjustments	-	-4
Net operating cash flow	-1,012	651
<i>Cash flow from investing activities</i>		
Inflows from sale of tangible assets and intangible assets	62	36
Net inflows from sale of associates and subsidiaries	-	-
Inflows from the sale of financial assets	-	-
Inflows from interest	1	1
Inflows from dividends	-	-
Repayment of borrowings granted	31	35
Expenditures on acquisition of property, plant and equipment, and intangible assets	356	325
Net expenditures on acquisition of subsidiaries and associates	-	-
Expenditures on acquisition of short-term financial assets	-	-
Borrowings granted	6	255
Other	-	-
Net cash flow from investing activities	-268	-508
<i>Cash flows from financing activities</i>		
Inflows from loans and borrowings	-	6
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	74	-
Payment of liabilities under finance lease agreements	43	97

Dividends paid to the Company's shareholders	-	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of equity shares	-	-
Interest paid	2	8
Other	-	-33
Net cash flow from financing activities	-119	-132
Increase/decrease in cash and cash equivalents	-1,399	11
Opening balance of cash and cash equivalents, and overdrafts	9,331	11,143
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	76	157
Closing balance of cash and cash equivalents, and overdrafts	8,008	11,311

III. Separate financial statements of Quantum software SA for Q1 2022

Separate statement of financial position	31 March 2022	31 December 2021	31 March 2021
ASSETS			
Non-current assets	9,701	9,701	9,701
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Investments in associates measured with the equity method	-	-	-
Financial assets available for sale	9,701	9,701	9,701
Borrowings granted	-	-	-
Deferred income tax assets	-	-	-
Other long-term receivables and prepayments	-	-	-
Current assets	5,064	5,155	3,826
Inventory	-	-	-
Trade receivables	198	168	203
Other short-term receivables and prepayments	67	54	76
Income tax receivables	16	16	-
Borrowings granted	160	192	203
Other financial assets	1,312	1,386	1,419
Cash and cash equivalents	3,311	3,339	1,925
TOTAL ASSETS	14,765	14,856	13,527
Equity	14,684	14,774	13,104
Equity attributable to shareholders of the parent	14,684	14,774	13,104
Share capital	682	682	657
Share premium	10,135	10,135	9,698
Equity shares	-	-	-
Reserve and supplementary capital	-	-	-
Retained profit/loss	3,957	-168	2,712
Current year profit/loss	-90	4,125	37
Non-controlling interests	-	-	-
LIABILITIES	81	82	423
Long-term liabilities	1	6	7
Provisions	-	-	-
Deferred income tax provision	1	6	7
Long-term bank loans and borrowings	-	-	-
Other long-term financial liabilities	-	-	-
Other long-term liabilities and accruals	-	-	-

Short-term liabilities	80	76	416
Provisions	-	-	-
Short-term bank loans and borrowings	-	-	-
Short-term portion of long-term bank loans and borrowings	-	-	-
Other short-term financial liabilities	-	-	-
Trade liabilities	60	27	319
Other short-term liabilities and accruals	20	49	97
TOTAL EQUITY AND LIABILITIES	14,765	14,856	13,527

Separate statement of comprehensive income (multiple-step variant)	31 March 2022	31 March 2021
Continued operations		
Revenues from sale of products, goods and materials	274	569
Costs of products, goods and materials sold	-	347
Movement in products – subsidy received for intangible assets and tangible assets	-	-
Gross profit/loss on sales	274	222
Selling costs	-	-
General and administrative expenses	291	168
Sales profit/loss	-17	54
Other operating revenues	-	-
Other operating expenses	10	-
Operating profit/loss	-27	54
Financial revenues	21	14
Financial expenses	75	-
Share in profit/loss of associates	-	-
Profit/loss on sale of interests in an associate	-	-
Gross profit/loss	-81	68
Income tax	9	31
Net profit/loss on continued operations	-90	37
Discontinued operations		
Profit/loss on discontinued operations for the financial year	-	-
Net profit/loss for the reporting period	-90	37
Net profit/loss attributable to:	-90	37
<i>Shareholders of the parent</i>	-90	37
<i>Non-controlling interests</i>	-	-
Other comprehensive income		
Profit/loss on revaluation of PP&E	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-
Profit/loss on cash flow hedges (effective portion)	-	-
FX gains/losses on measurement of foreign operations	-	-
Income tax related to items presented in other comprehensive income	-	-
Total comprehensive income	-90	37
Comprehensive income attributable to:	-90	37
<i>Shareholders of the parent</i>	-90	37
<i>Non-controlling interests</i>	-	-
Earnings/loss per share (in PLN):	-	-

On continued operations	-	-
<i>Basic</i>	-0.07	0.03
<i>Diluted</i>	-0.07	0.03
On continued and discontinued operations	-	-
<i>Basic</i>	-0.07	0.03
<i>Diluted</i>	-0.07	0.03

Distribution of financial result	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to supplementary capital	-	-	-	-	-	-	-	-	-	-	-
Closing balance	657	9,698	-	-	-	-	-	2,749	13,104	-	13,104

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	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total		
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

Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-
Closing balance	682	10,135	-	-	-	-	-	3,957	14,774	-	14,774

Separate Cash Flow Statement (indirect method)	31 March 2022	31 March 2021
Operating cash flows		
Gross profit/loss	-81	68
Adjustments for:	-	-725
Share in net profit/loss of associates and joint ventures accounted for using the equity method	-	-
Non-controlling interests	-	-
Amortisation/depreciation	-	-
Goodwill impairment	-	-
Foreign exchange gains/losses	-18	-7
Expenses and revenues due to interest	-3	-1
Dividends revenue	-	-
Profit/loss on investing activities	75	-6
Movement in provisions	-	-
Movement in inventory	-	-
Movement in receivables and prepayments	-44	-129
Movement in liabilities and accruals	4	-553
Income tax paid/returned	-14	-29
Other adjustments	-	-
Net operating cash flow	-81	-657
Cash flow from investing activities		
Inflows from sale of tangible assets and intangible assets	-	-
Net inflows from sale of associates and subsidiaries	-	-
Inflows from the sale of financial assets	-	-
Inflows from interest	-	-
Inflows from dividends	-	-
Repayment of borrowings granted	35	21
Expenditures on acquisition of property, plant and equipment, and intangible assets	-	-
Net expenditures on acquisition of subsidiaries and associates	-	-
Expenditures on acquisition of short-term financial assets	-	-
Borrowings granted	-	150
Other	-	-
Net cash flow from investing activities	35	-129
Cash flow from financing activities		
Inflows from loans and borrowings	-	-
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	-	-

Payment of liabilities under finance lease agreements	-	-
Dividends paid to the Company's shareholders	-	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of equity shares	-	-
Interest paid	-	-
Other	-	-
Net cash flow from financing activities	-	-
Increase/decrease in cash and cash equivalents	-46	-786
Opening balance of cash and cash equivalents, and overdrafts	3,339	2,704
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	18	7
Closing balance of cash and cash equivalents, and overdrafts	3,311	1,925