



Quantum software S.A.

Consolidated financial statements of the
Quantum software S.A. Capital Group for Q3 2021

Kraków, 26 November 2021

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I. Selected financial data from the consolidated and separate financial statements

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

SELECTED FINANCIAL DATA, including basic items of the consolidated financial statements	in PLN thousand		in EUR thousand	
	from	from	from	from
	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30
Net revenue from sale of products, goods and materials	28,500	26,430	6,252	5,950
Operating profit (loss)	3,536	3,984	776	897
Gross profit (loss)	3,082	3,994	676	899
Net profit (loss)	2,539	3,240	557	729
Net operating cash flow	2,861	3,564	628	802
Net cash flow from investing activities	-1,431	-104	-314	-23
Net cash flow from financing activities	-4,534	427	-995	96
Total net cash flows	-3,104	3,887	-681	875
	2021-01-01 to 2021-09-30	2020-01-01 to 2020-12-31	2021-01-01 to 2021-09-30	2020-01-01 to 2020-12-31
Total assets	22,011	28,442	4,751	6,163
Liabilities and provisions for liabilities, including:	5,109	10,991	1,103	2,382
Long-term liabilities	1,048	1,916	226	415
Short-term liabilities	4,061	9,075	877	1,966
Equity	16,902	17,451	3,648	3,782
Share capital	657	657	142	142
Number of shares	1,314,870	1,314,870	1,314,870	1,314,870
Diluted number of shares	1,314,870	1,314,870	1,314,870	1,314,870
Earnings (loss) per ordinary share (in PLN/EUR)	1.93	2.46	0.42	0.55
Diluted profit (loss) per ordinary share (in PLN/EUR)	1.93	2.46	0.42	0.55
Book value per share (in PLN/EUR)	12.85	13.27	2.77	2.88
Diluted book value per share (in PLN/EUR)	12.85	13.27	2.77	2.88
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 financial data into EUR in items I through VIII 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:

Arithmetic mean in the period from 01/01/2021 to 30/09/2021: PLN 4.5585

Arithmetic mean in the period from 01/01/2020 to 30/09/2020: PLN 4.4420

Translations of selected financials into EUR in items IX through XVIII use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

Q3 2021: PLN 4.6329

Q3 2020: PLN 4.6148

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
Q3 2021	4.5585	4.6329
Q3 2020	4.4420	4.6148

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

SELECTED FINANCIAL DATA, including basic items of the separate financial statements	in PLN thousand		in EUR thousand	
	from	from	from	from
	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30
Net revenue from sale of products, goods and materials	1,128	1,226	247	276
Operating profit (loss)	134	191	29	43
Gross profit (loss)	4,139	258	908	58
Net profit (loss)	4,108	231	901	52
Net operating cash flow	-894	269	-196	61
Net cash flow from investing activities	3,841	-278	843	-63
Net cash flow from financing activities	-4,168	-	-914	-
Total net cash flows	-1,221	-9	-268	-2
	2021-01-01 to 2021-09-30	2020-01-01 to 2020-12-31	2021-01-01 to 2021-09-30	2020-01-01 to 2020-12-31
Total assets	13,064	14,042	2,820	3,043
Liabilities and provisions for liabilities, including:	57	975	12	211
Long-term liabilities	7	6	2	1
Short-term liabilities	50	969	11	210
Equity	13,007	13,067	2,808	2,832
Share capital	657	657	142	142
Number of shares	1,314,870	1,314,870	1,314,870	1,314,870
Diluted number of shares	1,314,870	1,314,870	1,314,870	1,314,870
Earnings (loss) per ordinary share (in PLN/EUR)	3.12	0.18	0.69	0.04
Diluted profit (loss) per ordinary share (in PLN/EUR)	3.12	0.18	0.69	0.04
Book value per share (in PLN/EUR)	9.89	9.94	2.14	2.15
Diluted book value per share (in PLN/EUR)	9.89	9.94	2.14	2.15
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 financial data into EUR in items I through VIII 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:

Arithmetic mean in the period from 01/01/2021 to 30/09/2021: PLN 4.5585

Arithmetic mean in the period from 01/01/2020 to 30/09/2020: PLN 4.4420

Translations of selected financials into EUR in items IX through XVIII use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

Q3 2021: PLN 4.6329

Q3 2020: PLN 4.6148

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
Q3 2021	4.5585	4.6329
Q3 2020	4.4420	4.6148

II. Basic principles adopted in the preparation of the Financial Statements

These Consolidated Financial Statements of Quantum software S.A.'s Capital Group for Q3 2021 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.

Data included in the report was prepared in line with the principles for measurement of assets, equity and liabilities, and measurement of net income specified as of the balance sheet date, in line with the materiality principle. The Consolidated Financial Statements for Q3 2021 have been prepared under the going concern assumption.

The Consolidated Financial Statements for Q3 2021 have been prepared in PLN with figures rounded to full thousand.

The Financial Statements were prepared in accordance with the historical cost convention. The Company made no adjustments to account for the impact of inflation on the individual items of the Balance Sheet and P&L Account. The Group prepares its Profit & Loss account in the multi-step variant. The Cash Flow Statement is prepared using the indirect method.

Accounting principles adopted for the preparation of 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 include all entities whose financial and operating policies can be controlled by the Group, where such control is usually gained by acquiring the majority of votes in governing bodies. In assessing control over an entity, the existence and impact of potential voting rights that can be exercised at a given moment is considered. Subsidiaries are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control them. In the event of a share capital increase, the acquisition of new shares/stock is recognised at registration of the increase in the National Court Register.

At acquisition, the assets and liabilities of an acquired subsidiary are measured at fair value. The surplus of the acquisition price over the fair value of identifiable acquired net assets of an entity is disclosed as goodwill. If the difference between the fair value and the net carrying value is not significant, then the fair value of net assets of a subsidiary is its carrying value. If the acquisition

price is lower than the fair value of identifiable acquired net assets of an entity, the difference is disclosed as profit in the Profit and Loss account for the period during which the acquisition took place. Minority interests are disclosed as a proportionate share of the fair value of assets and equity. In subsequent periods, the losses attributable to minority shareholders exceeding the value of their shares are deducted from the equity of the parent company. 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 all entities over which the Group has significant influence, but not control. A holding of 20% to 50% of the voting power usually indicates significant influence. Investments in associates are settled using the equity method and recognised initially at cost. Investments in associates include goodwill less any accumulated depreciation/amortisation, determined on acquisition.

The Group's share of the profit/loss of associates is recognised from the acquisition date in the profit and loss account, while its share of changes of other capital is recognised from the acquisition date in other capital. The balance sheet value of an investment is adjusted to reflect accumulated balance changes from the acquisition date. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising further losses unless it has incurred obligations or makes payments on behalf of the associate.

Profit and loss on transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate. Losses incurred by an associate can indicate impairment of its assets, resulting in recognition of an adequate impairment loss.

Consolidated financial statements comprise the financial statements of the parent company and the statements of entities controlled by the parent company as at 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 costs between consolidated related entities are eliminated.

Intangible assets, and Property, plant and equipment

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

- 1) Intangible assets are recognised at cost, taking into account their accumulated amortisation. The Group 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 Group does not hold any intangible assets with indefinite useful lives.
- 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 adopted useful lives of intangible assets and PP&E items are verified by the Group 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 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 revenue 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 – trade receivables and liabilities – measured at the acquisition price (on the basis of Section 29(a) of IFRS 7), taking into account impairment write-downs and unrecoverability (on the basis of Article 58 of IAS 39),
- cash – measured at the acquisition price – on the basis of Article 29 Subsection (a) of IFRS 7,
- borrowings, loans and leases: measurement at amortised cost is required but, in the opinion of the Management Board, the Company discloses these items at the acquisition price (at the payable amount) because such measurement does not affect the Company's financial situation.

Investments

The Group 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 acquisition price adjusted for impairment losses. Impairment losses on interests in subsidiaries are disclosed in the Statement of Comprehensive Income as financial expenses.

Impairment losses 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 incurred.

Inventory

Inventory includes goods which are measured, as of the balance sheet date, at the acquisition price in accordance with the prudence principle, less impairment losses.

Trade and other receivables

Trade receivables are recognised at the amount payable, less impairment losses on doubtful receivables. Impairment losses 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 Group 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 Group creates 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 entity.

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

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

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

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

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

Other operating revenue

Other operating revenue is revenue related to the Company's operating activities. It includes:

- 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 revenue

Revenue from interest calculated on counterparties is recognised at the date when a 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 acquisition price.

Other operating expenses

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

It includes:

- 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 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 Group 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 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 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.

iii. Notes to the consolidated financial statements for Q3 2021

1) Basic information

The parent company of the Capital Group is Quantum software S.A. with its registered office in Kraków at ul. Walerego Sławka 3A. The Company was entered into the Register of Entrepreneurs 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 Company’s core business consists in holding activities.

Statistical ID (REGON)	351243328
Tax identification number (NIP):	677-17-53-870
National Court Register (KRS):	0000136768
Share capital fully paid up	PLN 657,435.00

Management Board:

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

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 member companies of Quantum software S.A.’s Capital Group would continue as a going concern in foreseeable future.

2) Organisational structure of the Group as of 26/11/2021 – details of subsidiaries and related parties:

In addition to the parent company, the Capital Group consists of the following:

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

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

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

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

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

5. Company name: Quantum Brasil Engenharia Em Software Ltda- ME. – subsidiary

Registered office: Brasilia/DF
Address: Condomínio Jardim Botânico, Etapa 01, quadra 02. Rua 01 lote 112 – loja 12, Lago Sul - Brasilia - DF - CEP 71.680-362
Register: 11.795.637/0001-38 and NIRE No. 53201627870
Shareholders: 95.02% of shares held by Quantum Qguar sp. z o.o.
Share capital fully paid-up: BRL 1.505.507,00

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

Registered office: Kraków
Address: Walerego Sławka 3A
National Court Register (KRS): 0000516717
Shareholders: 100% of interests held by Quantum software S.A.

Share capital paid-up using a contribution in kind of PLN 3,995,000.00 and using a contribution in cash of PLN 5,000.00

7. Qcadoo Limited sp. z o.o. – subsidiary

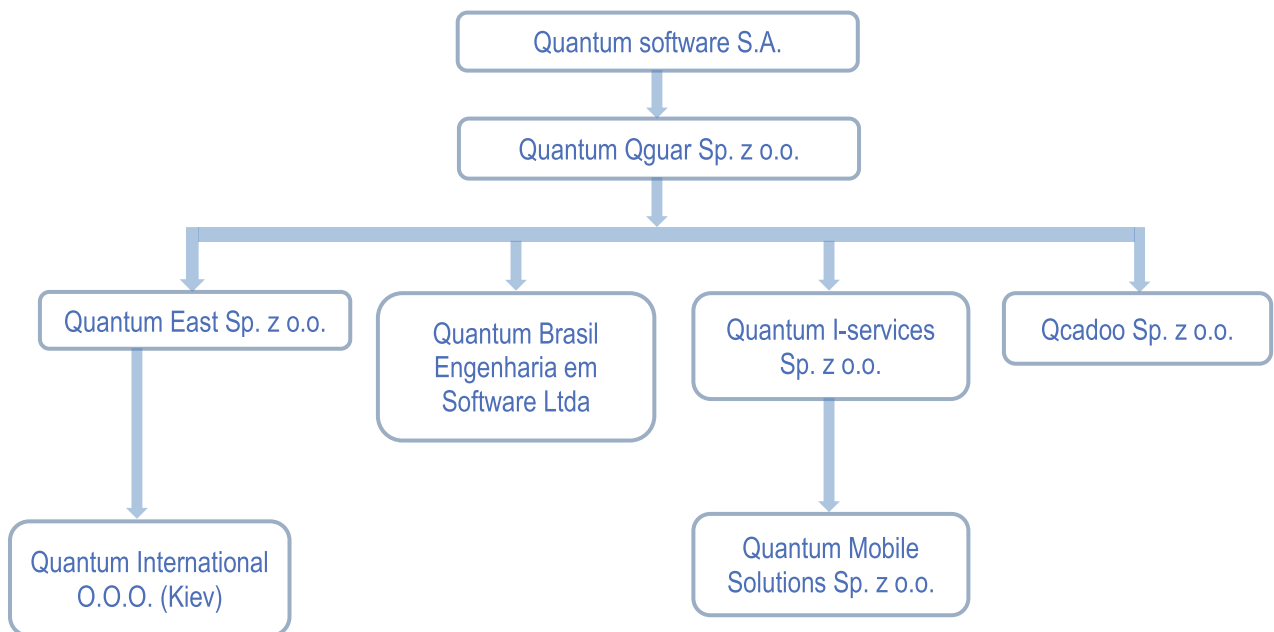
Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000344950

Shareholders: 100% of interests held by Quantum Qguar sp. z o.o.

Share capital: PLN 885,000.00, fully paid-up



Product structure of Quantum Group

	01.01 - 30.09.2021	% share	01.01 - 30.09.2020	% share
Qguar licences and services	21,855	76.7%	20,373	77.1%
Goods	6,398	22.4%	5,736	21.7%
Other sales	247	0.9%	321	1.2%
Total	28,500	100%	26,430	100%

Data in PLN thousand

Sales by markets

	01.01 - 30.09.2021	% share	01.01 - 30.09.2020	% share
Country	23,991	84.2%	22,627	85.6%
Foreign	4,509	15.8%	3,803	14.4%
Total	28,500	100%	26,430	100%

Data in PLN thousand

3) Description of the Capital Group's organisation with identification of consolidated entities and changes in the Group's structure (if any).

The Group is composed of the following companies:

Quantum software S.A. – the Group's parent company. After the incorporation of Quantum Qguar Sp. z o.o., it mainly acts as a holding company.

Quantum East Sp. z o.o. – the Group's subsidiary, in which Quantum Qguar sp. z o.o. holds 82.42 % of interests; a holding company. 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 International Sp. z o.o. (Russia) – a subsidiary of the Group until 27.09.2021; Quantum East Sp. z o.o. holds 99.91% of its interests; the Company was established to focus on sales and implementation of IT solutions offered by Quantum software S.A. in Russia.

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 consists in selling licences, hardware and IT services not directly related to Quantum software S.A.'s own products (i.e. currently the entire Qguar product series). Full consolidation method.

Quantum Mobile Solutions Sp. z o.o. – a 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. Full consolidation method.

Quantum Brasil Engenharia em Software Ltda- ME. – the Group's subsidiary, in which Quantum Qguar sp. z o.o. holds 95.02% of interests. The purpose of the company is to introduce Quantum offer to the Federative Republic of Brazil. Full consolidation method.

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. Full consolidation method.

Qcadoo Limited sp. z o.o. – the Group's subsidiary, in which Quantum Qguar sp. z o.o. holds 100% of interests. The Company develops and delivers software in the SaaS system to support production management. Full consolidation method.

In Q3 2021, there were changes in the organisation of the QS SA Capital Group, as on 27 September 2021, in accordance with Article 94 of the Civil Code of the Russian Federation and Articles 8 and 26 of Federal Law No. 14-FZ on Limited Liability Companies, Quantum East sp. z o.o. withdrew from Quantum International Russia and thus ceased to be its shareholder.

4) Identification of the effects of changes in the structure of companies, including effects resulting from business combinations, acquisitions or sale of the member companies of the issuer's capital group, long-term investments, division, restructuring and discontinuation of operations:

In Q3 2021, Quantum East sp. z o.o. withdrew from Quantum International Russia. From 27 September 2021, it ceased to be its shareholder, which affected the financial result of Quantum East sp. z o.o. and thus the result of the whole group.

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

In Q3 2021, there were no material events affecting the estimates as well as adjustments on account of provisions, deferred income tax provisions and assets, and write-downs on assets.

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

After Q3 2021, the Capital Group generated sales revenue in the amount of PLN 28,500 thousand, up by 7% (PLN 26,430 thousand in the comparable period a year earlier).

The Capital Group closed Q3 2021 with a cumulative operating profit of PLN 3,539 thousand and a net profit of PLN 2,539 thousand.

The Issuer maintains a stable structure of financing its current operations, which is principally based on financing by means of equity and current trade liabilities.

The present financing structure will not cause any risk of losing or upsetting liquidity.

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:**

- Bispol sp. z o.o. (Quantum Qguar)
- CRAPULA sp. z o.o. (Quantum Qguar)
- Silesian University of Technology Faculty of Transport and Aviation Engineering (Quantum Qguar)
- IDS sp. z o.o. (Quantum International Ukraine)

➤ **New contracts/implementations for existing customers:**

- Axell Logistics sp. z o.o. (Quantum software SA)
- Intersnack Poland sp. z o.o. (Quantum Qguar)
- Żabka Polska sp. z o.o (Quantum Qguar)
- Correct – K. Błaszczyk i Wspólnicy sp. k. (Quantum Qguar)
- SMA Magnetics sp. z o.o. (Quantum Qguar)

8) Description of factors and events, in particular unusual factors and events, 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 continuing in Poland, and the SARS-CoV-2 coronavirus pandemic is ongoing worldwide. The long-term impact of this on the results of the Issuer and the Group companies is very difficult to predict. It will depend on the situation of individual customers, but also on other factors, e.g. the duration of the epidemic, administrative restrictions, restrictions imposed on entrepreneurs and volatility of exchange rates. The risks associated with the global social and economic crisis triggered by the pandemic must also be taken into account.

9) Explanations of the seasonal or cyclic nature of the issuer's business in the period presented:

The influence of seasonality on the Issuer's and the Group's performance remains as insignificant as in the previous periods.

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

In Q3 2021, Quantum software S.A. and its subsidiaries did not perform any issue of shares and they did not redeem or repay debt or equity securities.

11) Information on dividends paid (or declared), in total and per share, broken down into ordinary and preference shares:

In the third quarter of 2021, Quantum Qguar Sp. z o. o. paid out Quantum Software SA. dividend for 2020 in the amount of PLN 5,000,000 (the payment was reduced by the amount of the advance, paid on 23 December 2020).

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

On 4 October 2021, shares in Quantum Brasil Engenharia Em Software Ltda-ME were sold. The situation will not have a significant impact on the future financial results of the Group due to the fact that in previous years write-downs were made on the shares.

13) Information on changes in contingent liabilities or contingent assets which occurred 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 any performance forecasts for the year.

15) Identification of 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 since the submission of the previous quarterly report:

By 26 November 2021 (i.e. the date of submitting the report for Q3 2021), the holding of the Company's shares by Quantum Assets sp. z o.o. did not change.

To the best of the Company's knowledge, as of 26 November 2021, the day of publication of the quarterly report, the Company's dominant shareholder is Quantum Assets sp. z o.o. with its registered office in Kraków, holding 675,421 A series registered shares, which constitute a total of 51.37% of the company's share capital and carry 1,350,842 votes at the General Meeting, which constitutes 65.42% of the total number of votes and holding 295,491 bearer shares of the company, which constitute a total of 22.47% of the company's share capital and carry 295,491 votes as the General Meeting of the company, which constitutes 14.31% of the total number of votes.

16) Issuer’s shares or rights thereto held by the Issuer’s managers and supervisors as of the publication date of the semi-annual report and changes in their ownership in the period following the publication of the previous report, for each person separately:

Management Board (as of 26 November 2021)

Tomasz Hatala	41,790
Bogusław Ożóg	32,150
Marek Jędra	10,327
Tomasz Mnich	4,929

Members of the Supervisory Board holding the company's shares (as at 26 November 2021)

Tomasz Polończyk	9,873
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In the period from 30 September 2021 (i.e. the submission date of the report for H1 2021) to the publication date of this report, the holding of the Company’s shares by the Management Board and Supervisory Board did not change.

17) Identification of proceedings pending before court, competent arbitration authority or public administration authority, including information in that regard:

In the reporting period, neither the Company nor its subsidiaries or related parties instituted or were a party to the proceedings before court or public administration authority concerning claims whose total amount would exceed 10% of equity.

18) Information on the conclusion by the Issuer or its subsidiary of one or more material transactions with related parties if they are material (separately and jointly) and 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 the issuer’s or its subsidiaries’ loan or borrowing guarantees or sureties granted jointly to a single entity or its subsidiary if the total value of the existing sureties or guarantees is equivalent to at least 10 % of the issuer’s equity:

In the described period, neither the Company nor its subsidiaries granted such sureties or guarantees whose amount would exceed 10% of the Issuer’s equity.

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:

There were no events that could affect the Issuer's personnel, economic or financial situation.

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

Factors which will influence the Quantum software S.A. Capital Group's development in the subsequent quarter include factors independent of the Company itself as well as internal factors which depend on Quantum software S.A. and the entities composing the Capital Group.

External factors include:

- 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;
- effects of the economic crisis due to the pandemic, including declining investments by businesses in Poland;
- situation in the European Union (risks posed by e.g. Brexit, the ECB's policy);
- crisis in Ukraine, Belarus and Russia, and its effect on sales in other countries of the Commonwealth of Independent States,
- 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;
- concentrated competitor activity in the Group's main business area.

Internal factors include:

- effective organisational solutions that adjust the working conditions to the situation concerning COVID-19 epidemic;
- punctual completion of works specified in the contracts whose implementation started in the previous year in accordance with the budgeted expenditure 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;
- successful investments in product development and improvement of work methodology.

Krakow, 26 November 2021

Signatures by Management Board Members:

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

IV. Consolidated financial statements of Quantum Software S.A. for Q3 2021

Consolidated statement of financial position	2021-09-30	2021-06-30	2020-12-31	2020-09-30
ASSETS				
Non-current assets	2,759	2,739	2,576	3,614
Property, plant and equipment	2,266	2,270	2,112	2,060
Investment real property	-	-	-	-
Biological assets	-	-	-	-
Goodwill of subordinates	-	-	-	-
Intangible assets	39	15	21	25
Investments in associates measured with equity method	-	-	-	-
Financial assets available for sale	-	-	-	-
Borrowings granted	21	26	17	8
Other financial assets	-	-	-	-
Deferred income tax assets	258	253	251	240
Other long-term receivables and prepayments	175	175	175	1,281
Current assets	19,252	24,228	25,866	18,562
Inventory	269	192	42	84
Trade receivables	4,450	4,226	8,302	3,838
Other short-term receivables and prepayments	483	1,123	822	1,003
Income tax receivables	1	1	406	-
Financial assets measured at fair value through profit/loss	-	-	-	-
Financial assets available for sale	-	-	-	-
Borrowings granted	499	409	128	155
Other financial assets	5,257	5,248	5,023	3,673
FX futures	-	-	-	-
Cash and cash equivalents	8,293	13,029	11,143	9,809
Non-current assets classified as held for sale	-	-	-	-
TOTAL ASSETS	22,011	26,967	28,442	22,176
Equity	16,902	16,762	17,451	16,280
Equity attributable to shareholders of the parent	16,480	16,438	17,210	16,113
Share capital	657	657	657	657
Share premium	8,779	8,410	9,698	13,097
Equity shares	-	-	-	-
Reserve and supplementary capital	-	2	-	-
Revaluation reserve	-	-	-	-

Amounts recognised directly in equity and related to assets classified as held for sale	-	-	-	-
Foreign exchange gains/losses on translation	-10	134	5	49
Profit/loss on sale of subsidiary	-	-	-	-
Profit/loss brought forward	4,644	4,512	837	-788
Profit/loss in current year	2,410	2,723	6,013	3,098
Non-controlling interests	422	324	241	167
LIABILITIES	5,109	10,205	10,991	5,896
Long-term liabilities	1,048	1,200	1,916	862
Provisions	351	351	351	355
Deferred income tax provision	263	252	210	215
Long-term bank loans and borrowings	224	361	888	30
Other long-term financial liabilities	58	67	162	262
Other long-term liabilities and accruals	152	169	305	-
Short-term liabilities	4,061	9,005	9,075	5,034
Provisions	771	771	771	719
Short-term bank loans and borrowings	298	-	-	1,193
Short-term portion of long-term bank loans and borrowings	-	298	348	-
Other short-term financial liabilities	177	260	372	387
Trade liabilities	1,293	2,174	3,798	1,686
Other short-term liabilities and accruals	1,521	5,502	3,693	782
Income tax liabilities	1	-	93	267
FX futures	-	-	-	-
Liabilities related to non-current assets classified as held for sale	-	-	-	-
TOTAL EQUITY AND LIABILITIES	22,011	26,967	28,442	22,176

Consolidated income statement (by function)	2021-07-01 to 2021-09-30	2021-01-01 to 2021-09-30	2020-07-01 to 2020-09-30	2020-01-01 to 2020-09-30
revenue from sale of products, goods and materials	9,057	28,500	8,648	26,430
Costs of products, goods and materials sold	7,349	20,801	6,036	18,513
Movement in products – subsidy received for intangible assets and tangible assets	-	-	-	-
Gross profit/loss on sales	1,708	7,699	2,612	7,917
Selling costs	479	1,491	438	1,604
General and administrative expenses	1,194	3,277	1,056	3,047
Sales profit/loss	35	2,931	1,118	3,266
Other operating revenue	6	692	604	733
Other operating expenses	3	87	-18	15
Operating profit/loss	38	3,536	1,740	3,984
Financial revenue	213	273	-108	73
Financial expenses	-79	48	24	63
Share in profit/loss of associates	-	-	-	-
Profit/loss on sale of interests in associate	-679	-679	-	-
Gross profit/loss	-349	3,082	1,608	3,994
Income tax	8	543	372	754
Net profit/loss on continued operations	-357	2,539	1,236	3,240
Profit/loss on discontinued operations for the financial year	-	-	-	-
Net profit/loss for the reporting period	-357	2,539	1,236	3,240
Net profit/loss attributable to:	-357	2,539	1,236	3,240
<i>Shareholders of the parent</i>	-314	2,410	1,122	3,098
<i>Non-controlling interests</i>	-43	129	114	142
Other comprehensive income	-178	-29	-355	-58
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	-178	-29	-355	-58
Income tax related to items presented in other comprehensive income	-	-	-	-
Acquisition of capital from non-controlling interests	-	-	-	-
Total comprehensive income	-535	2,510	881	3,182
Comprehensive income attributable to:	-535	2,510	881	3,182
<i>Shareholders of the parent</i>	-458	2,394	869	3,085
<i>Non-controlling interests</i>	-77	116	12	97

Earnings/loss per share (in PLN):	-	-	-	-
On continued operations	-	-	-	-
<i>Basic</i>	-	1.93	-	2.46
<i>Diluted</i>	-	1.93	-	2.46
On continued and discontinued operations	-	-	-	-
<i>Basic</i>	-	1.93	-	2.46
<i>Diluted</i>	-	1.93	-	2.46

recognised directly in equity													
Profit/loss for the financial year	-	-	-	-	-	-	-	-	2,410	2,410	129	2,539	
Other movements in equity	-	-919	-	-	-	-	-	-	-2,206	-3,125	65	-3,060	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-1,288	-	-	-	-	-	-	-	-1,288	-	-1,288	
Distribution of financial result	-	369	-	-	-	-	-	-	-3,249	-2,880	-150	-3,030	
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-83	-83	-34	-117	
Transfer between supplementary capital and previous years' profit/loss	-	-	-	-	-	-	-	-	-	-	46	46	
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	520	520	-	520	
Other movements in equity due to consolidation adjustments	-	-	-	-	-	-	-	-	-	-	-6	-6	
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	606	606	209	815	
Closing balance	657	8,779	-	-	-	-	-	-10	7,054	16,480	422	16,902	

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent										Non-controlling interests	Total equity
2020-09-30	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	657	8,426	-	-	-	-	63	-	3,685	12,831	-32	12,799
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	657	8,426	-	-	-	-	63	-	3,685	12,831	-32	12,799
Total comprehensive income	-	-	-	-	-	-	-14	-	3,098	3,084	98	3,182
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	-	-	-	-	-	-	-14	-	-	-14	-44	-58
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue and expenses for the	-	-	-	-	-	-	-	-	-	-	-	-

financial year recognised directly in equity													
Profit/loss for the financial year	-	-	-	-	-	-	-	-	3,098	3,098	142	3,240	
Other movements in equity	-	4,671							-4,473	198	101	299	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution of financial result	-	4,671	-						-4,305	366	-90	276	
Acquisition of equity shares	-								-	-	-	-	
Sale of equity shares	-								-	-	-	-	
Acquisition of interests in a subsidiary	-	-	-						-162	-162	207	45	
Transfer between supplementary capital and previous years' profit/loss	-	-	-						-	-	-	-	
Correction of profit/loss for previous years	-	-	-						-	-	-	-	
Other movements in equity due to consolidation adjustments	-	-	-						-6	-6	-16	-22	
Profit/loss on sale of subsidiary	-	-	-						-	-	-	-	
Closing balance	657	13,097	-	-	-	-	49	-	2,310	16,113	167	16,280	

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent										Non-controlling interests	Total equity
2020-12-31	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	657	8,426	-	-	-	-	63	-	3,685	12,831	-32	12,799
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	657	8,426	-	-	-	-	63	-	3,685	12,831	-32	12,799
Total comprehensive income	-	-	-	-	-	-	-58	-	6,013	5,955	170	6,125
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	-	-	-	-	-	-	-58	-	-	-58	-60	-118
Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-

Total revenue and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-	6,013	6,013	230	6,243
Other movements in equity	-	1,272	-	-	-	-	-	-	-2,848	-1,576	103	-1,473
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-3,399	-	-	-	-	-	-	1,624	-1,775	-	-1,775
Distribution of financial result	-	4,671	-	-	-	-	-	-	-4,305	366	-90	276
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-162	-	207	-
Transfer between supplementary capital and previous years' profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in equity due to consolidation adjustments	-	-	-	-	-	-	-	-	-5	-	-14	-
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	657	9,698	-	-	-	-	-	5	6,850	17,210	241	17,451

Consolidated Cash Flow Statement (indirect method)	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30
Gross profit/loss	3,082	3,994
Adjustments for:	-221	-430
Share in net profit/loss of associates and joint ventures accounted for using the equity method	-	-
Non-controlling interests	-	-
Amortisation/depreciation	537	472
Goodwill impairment	-	-
Foreign exchange gains/losses	-121	-193
Expenses and revenue due to interest	34	64
Dividends revenue	-	-
Profit/loss on investing activities	472	-76
Movement in provisions	-	139
Movement in inventory	-220	-40
Movement in receivables and prepayments	3,977	298
Movement in liabilities and accruals	-4,624	-1,169
Income tax paid/returned	331	24
Other adjustments	-607	51
Net operating cash flow	2,861	3,564
Cash flow from investing activities		
Inflows from sale of tangible assets and intangible assets	48	21
Net inflows from sale of associates and subsidiaries	-	-
Inflows from the sale of financial assets	-	-
Inflows from interest	4	24
Inflows from dividends	-	-
Repayment of borrowings granted	106	470
Expenditures on acquisition of property, plant and equipment, and intangible assets	714	258
Net expenditures on acquisition of subsidiaries and associates	165	-
Expenditures on acquisition of short-term financial assets	250	300
Borrowings granted	460	61
Other	-	-
Net cash flow from investing activities	-1,431	-104
Cash flows from financing activities		
Inflows from loans and borrowings	30	1,194
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	75	400
Payment of liabilities under finance lease agreements	286	282

Dividends paid to the Company's shareholders	4,182	-
Dividends paid to shareholders holding non-controlling interests	-	4
Acquisition of equity shares	-	-
Interest paid	21	81
Other	-	-
Net cash flow from financing activities	-4,534	427
Increase/decrease in cash and cash equivalents	-3,104	3,887
Opening balance of cash and cash equivalents, and overdrafts	11,143	5,742
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	254	180
Closing balance of cash and cash equivalents, and overdrafts	8,293	9,809

V. Separate financial statements of Quantum Software S.A. for Q3 2021

Separate statement of financial position	2021-09-30	2021-06-30	2020-12-31	2020-09-30
ASSETS				
Non-current assets	9,701	9,701	9,701	9,703
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Investments in associates measured with equity method	-	-	-	-
Financial assets available for sale	9,701	9,701	9,701	9,701
Borrowings granted	-	-	-	-
Deferred income tax assets	-	-	-	2
Other long-term receivables and prepayments	-	-	-	-
Current assets	3,363	3,517	4,341	2,695
Inventory	-	-	-	-
Trade receivables	175	119	128	52
Other short-term receivables and prepayments	31	47	22	49
Income tax receivables	-	-	2	-
Financial assets measured at fair value through the financial result	-	-	-	-
Financial assets available for sale	-	-	-	-
Borrowings granted	239	191	72	88
Other financial assets	1,421	1,418	1,413	902
Cash and cash equivalents	1,497	1,742	2,704	1,604
TOTAL ASSETS	13,064	13,218	14,042	12,398
EQUITY AND LIABILITIES				
Equity	13,007	9,004	13,067	12,193
Equity attributable to shareholders of the parent	13,007	9,004	13,067	12,193
Share capital	657	657	657	657
Share premium	8,410	8,410	9,698	11,473
Equity shares	-	-	-	-
Reserve and supplementary capital	-	-	-	-
Profit/loss brought forward	-168	-168	-168	-168
Profit/loss in current year	4,108	105	2,880	231
Non-controlling shares	-	-	-	-
LIABILITIES	57	4,214	975	205
Long-term liabilities	7	7	6	7
Provisions	-	-	-	-
Deferred income tax provision	7	7	6	7

Long-term bank loans and borrowings	-	-	-	-
Other long-term financial liabilities	-	-	-	-
Other long-term liabilities and accruals	-	-	-	-
Short-term liabilities	50	4,207	969	198
Provisions	-	-	-	-
Short-term bank loans and borrowings	-	-	-	-
Short-term portion of long-term bank loans and borrowings	-	-	-	-
Other short-term financial liabilities	-	-	-	-
Trade liabilities	35	18	34	191
Other short-term liabilities and accruals	15	4,189	935	7
Income tax liabilities	-	-	-	-
Liabilities related to non-current assets classified as held for sale	-	-	-	-
TOTAL EQUITY AND LIABILITIES	13,064	13,218	14,042	12,398

Separate statement of comprehensive income (multi-step variant)	2021-07-01 to 2021-09-30	2021-01-01 to 2021-09-30	2020-07-01 to 2020-09-30	2020-01-01 to 2020-09-30
revenue from sale of products, goods and materials	254	1,128	288	1,226
Costs of products, goods and materials sold	95	530	122	609
Movement in products – subsidy received for intangible assets and tangible assets	-	-	-	-
Gross profit/loss on sales	159	598	166	617
Selling costs	-	-	-	-
General and administrative expenses	170	464	146	426
Sales profit/loss	- 11	134	20	191
Other operating revenue	-	-	-	-
Other operating expenses	-	-	-	-
Operating profit/loss	- 11	134	20	191
Financial revenue	4,007	4,016	29	106
Financial expenses	- 7	11	10	39
Share in profit/loss of associates	-	-	-	-
Profit/loss on sale of interests in associate	-	-	-	-
Gross profit/loss	4,003	4,139	39	258
Income tax	-	31	4	27
Net profit/loss on continued operations	4,003	4,108	35	231
Profit/loss on discontinued operations for the financial year	-	-	-	-
Net profit/loss for the reporting period	4,003	4,108	35	231
Net profit/loss attributable to:	4,003	4,108	35	231
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	4,003	4,108	35	231
Comprehensive income attributable to:	4,003	4,108	35	231
Earnings/loss per share (in PLN):	-	-	-	-
On continued operations	-	-	-	-
<i>Basic</i>	-	3.12	-	0.18
<i>Diluted</i>	-	3.12	-	0.18
On continued and discontinued operations	-	-	-	-

<i>Basic</i>	-	3.12	-	0.18
<i>Diluted</i>	-	3.12	-	0.18

financial year recognised directly in equity											
Profit/loss for the period	-	-	-	-	-	-	-	4,108	4,108	-	4,108
Other movements in equity	-	-1,288	-	-	-	-	-	-2,880	-4,168	-	-4,168
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-
Closing balance	657	8,410	-	-	-	-	-	3,940	13,007	-	13,007

Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
2020-09-30	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	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	-	-	-	-	-	-	-	231	231	-	231
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 revenue and expenses for the	-	-	-	-	-	-	-	-	-	-	-

financial year recognised directly in equity											
Profit/loss for the period	-	-	-	-	-	-	-	231	231	-	231
Other movements in equity	-	3,047	-	-	-	-	-	-2,778	269	-	269
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	3,047	-	-	-	-	-	-2,778	269	-	269
Acquisition of equity shares	-			-	-	-	-	-	-	-	-
Sale of equity shares	-			-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-
Closing balance	657	11,473	-	-	-	-	-	63	12,193	-	12,193

Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
2020-12-31	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	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 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 revenue and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	2,880	2,880	-	-	2,880
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in equity	-	1,272	-	-	-	-	-	-2,778	-1,506	-	-	-1,506
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-1,775	-	-	-	-	-	-	-1,775	-	-	-1,775
Distribution of financial result	-	3,047	-	-	-	-	-	-2,778	269	-	-	269
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	657	9,698	-	-	-	-	-	2,712	13,067	-	-	13,067

Separate Cash Flow Statement (indirect method)	2021-01-01 to 2021-09-30	2020-01-01 to 2020-09-30
Operating cash flows		
Gross profit/loss	4,139	258
Adjustments for:	-5,033	11
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	-13	-82
Expenses and revenue due to interest	-8	-13
Dividends revenue	-4,000	-
Profit/loss on investing activities	-8	-10
Movement in provisions	-	-
Movement in inventory	-	-
Movement in receivables and prepayments	-56	393
Movement in liabilities and accruals	-919	-309
Income tax paid/returned	-29	-6
Other adjustments	-	38
Net operating cash flow	-894	269
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	-	1
Inflows from dividends	4,000	-
Repayment of borrowings granted	71	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	-	300
Borrowings granted	230	-
Other	-	-
Net cash flow from investing activities	3,841	-278
Cash flow from financing activities		
Inflows from loans and borrowings	20	-
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	20	-

Payment of liabilities under finance lease agreements	-	-
Dividends paid to the Company's shareholders	4,168	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of equity shares	-	-
Interest paid	-	-
Other	-	-
Net cash flow from financing activities	-4,168	-
Increase/decrease in cash and cash equivalents	-1,221	-9
Opening balance of cash and cash equivalents, and overdrafts	2,704	1,562
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	<i>14</i>	<i>51</i>
Closing balance of cash and cash equivalents, and overdrafts	1,497	1,604

Statement of the Management Board concerning the preparation of the financial statements

The Management Board of Quantum software S.A. declares that, to the best of their knowledge, the consolidated financial statements for Q3 2021 and the comparative data were prepared in compliance with the accounting principles in force and that they present a true, accurate and fair view of the Quantum software S.A. Capital Group's economic and financial standing and its financial result, and that the semi-annual management report presents a true overview of development and achievements of the Quantum software S.A. Capital Group and its situation, including basic risks and exposures.

Krakow, 26 November 2021

President of the Management Board Tomasz Hatala

Vice-President of the Management Board Bogusław Ozóg

Vice-President of the Management Board Marek Jędra

Member of the Management Board Tomasz Mnich