



**Annual consolidated financial statements
of Quantum software S.A. Capital Group
for the period from 1 January 2022 to 31 December 2022**

Krakow, 28 April 2023

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1. Introduction to the consolidated financial statements of Quantum software S.A.'s Capital Group for 2022

Name of the reporting entity or other identifying data: Quantum software SA

Registered office: ul. Walerego Sławka 3a, 30-633 Krakow, Poland

Legal form of the entity: joint stock company

Country of registration: Poland

Address of registered office of the entity: ul. Walerego Sławka 3a, 30-633 Krakow, Poland

Principal place of business: Krakow

Description of the nature and core business: activity in the IT sector

Name of the parent company for the Entity: Quantum Assets sp. z o.o.

Name of the ultimate parent company of the group: Quantum Assets sp. z o.o.

1.1 Core activity of the parent company

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. Quantum software S.A. was entered into the Register of Entrepreneurs of the National Court Register Krakow – Śródmieście, 11th Commercial Division, on 30 October 2002 under number 0000136768; PKD (Polish Classification of Activity) 62.01Z – computer programming activities. Since 25 July 2014, following the transfer of business operations to the subsidiary Quantum Qguar sp. z o.o., the Issuer's core business has involved mainly acting as a holding company.

1.2. Duration of Group companies

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

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

The composition of the parent company's Management Board and Supervisory Board as of 31 December 2022 was as follows:

Management Board:

Tomasz Hatala – President of the Management Board

Bogusław Ożóg – Vice-President of the Management Board

Marek Jędra – Vice-President of the Management Board

Tomasz Mnich – Member of the Management Board

Supervisory Board:

Leopold Kutyła – Chairman of the Supervisory Board

Tomasz Polończyk – Vice-Chairman of the Supervisory Board

Marcin Buczkowski – Member of the Supervisory Board

Andrzej Ruciński – Member of the Supervisory Board

Henryk Gaertner - Member of the Supervisory Board

1.4. Organisational structure of the Group as of 31 December 2022:

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

Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 82.42% 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: Jaroslavskij pereulok 7/9, office 40
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

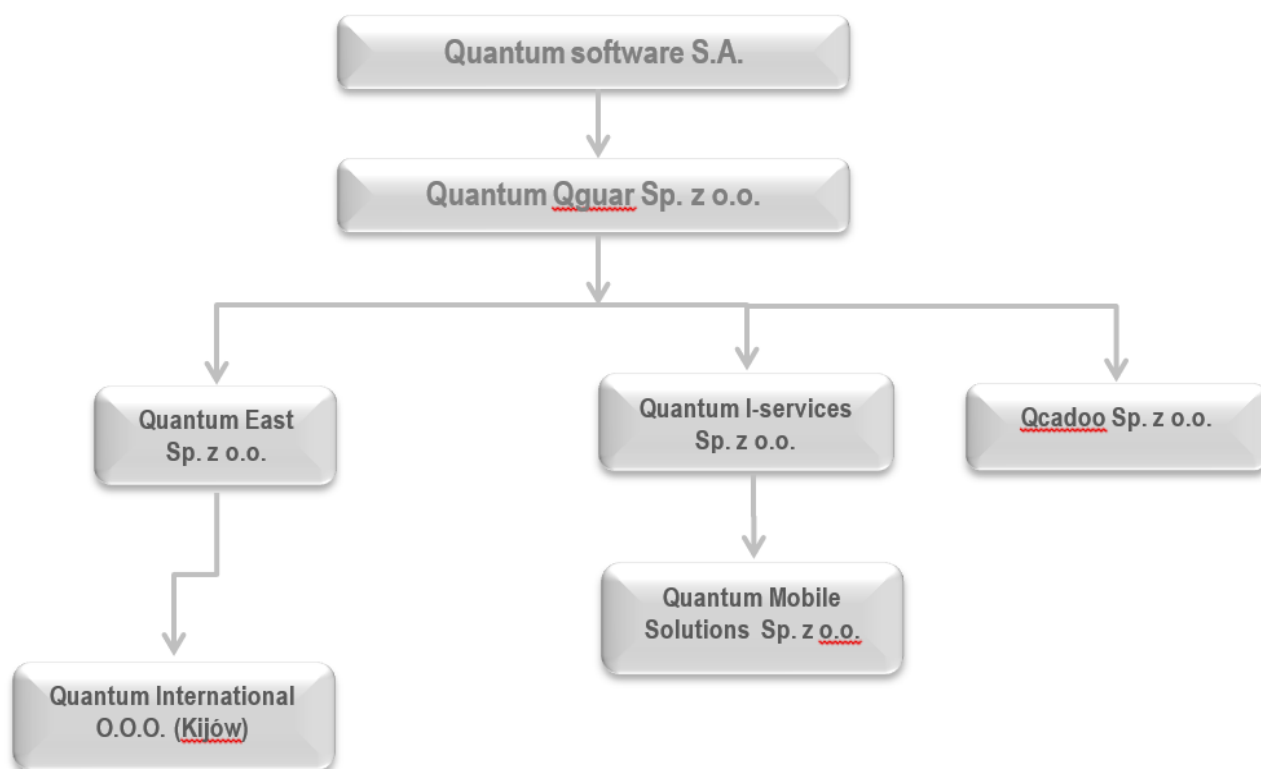
Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 100% of interests held by Quantum I – Services Sp. z o.o.
Share capital fully paid up: PLN 6,000.00

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 of PLN 3,995,000.00, and with a contribution in cash of PLN 5,000.00.

6. Qcadoo Limited sp. z o. o. – a subsidiary

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



1.5. Accounting policy applied for preparing the financial statements of Quantum software S.A. Capital Group for 2022 and compliance statement.

These financial statements have been prepared in accordance with the International Financial Reporting Standards („IFRS”), as approved for application by the European Union and, to the extent not regulated by same standards, in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330) and its implementing provisions, as well as in accordance with the requirements defined in the Regulation of the Minister of Finance of 19 February 2009 regarding current and interim information to be submitted by issuers of securities (Journal of Laws of 2009, no. 33, item 259).

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

The Management Board approves the Financial Statements for publication on the date the statements are signed by all members of the Management Board, i.e. on 28 April 2023.

Continuation of operations:

The statements for 2022 were prepared with the assumption that the Group will continue as a going concern in the foreseeable future.

The consolidated financial statements for 2022 have been prepared in Polish zloty and rounded to full thousands.

The data included in the report were 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.

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 Group prepares its profit and loss account in the multi-step variant. The cash flow statement uses the indirect method.

Application of new standards and first-time application of amendments to standards and interpretations in the Financial Statements for 2022

New standards and amendments to the existing standards already issued by the IASB and approved by the EU:

The IFRS include standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC). The accounting policy applied to draw up these financial statements are consistent with those to the preparation of the Company's financial statements for the year ended 31 December 2021, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2022.

Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018-2020 - Reference Rate Reform - endorsed in the EU on 15 January 2021 (effective for annual periods beginning on or after 1 January 2022).

Published on 14 May 2020, the amendments to these standards are effective for annual periods beginning on or after 1 January 2022. The amendments include a prohibition on deducting the cost of fixed assets from revenue from the sale of test products generated in the process of creating/launching a fixed asset, and specify what costs specifically an entity should recognise when assessing whether a contract will result in a loss.

The aforementioned new standards, amendments to the existing standards and interpretations have had no material impact on the Group's financial position and performance or on their presentation in the financial statements.

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

The Group did not decide to perform an early adoption of any standards, interpretations or revisions which have already been published but are not yet effective.

The following standards and interpretations were issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee, but have not yet entered into force.

New standards and amendments to the existing standards issued by the IASB but not yet approved for use in the EU

IFRS, as endorsed by the EU, do not differ significantly from the regulations issued by the International Accounting Standards Board (IASB), except for the following new standards and amendments to the standards, which at the date of issue of the financial statements have not been approved for use in the EU (the following effective dates refer to full version standards):

IFRS 17 “Insurance Contracts” (effective for annual periods beginning on or after 1 January 2023);

Published on 18 May 2017 and amended on 25 June 2021, the new standard is effective for annual periods beginning on or after 1 January 2023. Its early application is permitted (provided that IFRS 15 and IFRS 9 are applied at the same time). The standard replaces the existing regulations regarding insurance contracts (IFRS 4). On 25 June 2021, an amendment was also made to IFRS 4, with respect to an extension of the exemption period for insurers from the application of IFRS 9 Financial Instruments until 1 January 2023.

When this new standard for insurance contracts comes into force, the amounts and disclosures presented in the Group's financial statements will be unaffected, as the Group is not an entity that issues insurance contracts and therefore an entity affected by the regulations currently contained in IFRS 4 and in the future in IFRS 17.

Amendment to IAS 1 Presentation of Financial Statements: Classification of liabilities as short-term and long-term.

Published on 23 January 2021, the amendment to IAS 1 is effective for annual periods beginning on or after 1 January 2023.

The amendment redefines the criteria that a liability must meet to be considered short-term. The amendment may change the presentation of liabilities and their reclassification between short-term and long-term liabilities.

The Group will adopt the standards, amendments thereto and interpretations that are relevant to its operations no earlier than the date set by the European Union as the effective date of that standard.

The Group does not envisage any material impact of the new standards and amendments to the existing standards on its accounts.

Amendments to IAS 1 – Disclosure of accounting policies and IAS 8 – Definition of estimates.

Published on 12 February 2021, the amendments to these standards are effective for annual periods beginning on or after 1 January 2023. The aim of these amendments is to put more emphasis on the disclosure of significant accounting policies and to specify the nature of differences between changes in estimates and changes in accounting policies.

The Group will adopt the amended standards starting from 1 January 2023. At the date of these financial statements, it is not possible to make a reliable estimate of the impact the application of the amended standards will have.

Amendment to IAS 12 Income Taxes - deferred tax on assets and liabilities related to a single transaction.

Published on 7 May 2021, the amendment to IAS 12 is effective for annual periods beginning on or after 1 April 2023. The amendments make it clear that the exemption regarding the initial recognition of deferred taxes does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise at the time of initial recognition and entities are required to recognise deferred taxes on such transactions, and thus resolve the doubts that have arisen as to whether the exemption applies to transactions such as leases and decommissioning liabilities.

The Group is due to apply the change in the standard from 1 January 2023. As of the date of these financial statements, the impact of applying the amended standard cannot be reliably estimated.

Amendment to IFRS 17 Insurance contracts - First-time adoption of IFRS 17 and IFRS 9 – Comparative information.

Published on 9 December 2021, the amendment to IFRS 17 is effective for annual periods beginning on or after 1 April 2023. The amendment comprises a transitional option for comparative information on financial assets presented on the initial application of IFRS 17.

The purpose of the amendment is to help entities avoid temporary accounting mismatches between financial assets and insurance contract liabilities.

The Group is currently verifying the impact of the above standards on its financial position, results of operations and the scope of information presented in the financial statements. The Group does not predict that the new standards and amendments to the current standards will have a material impact on the financial statements for the period in which they are first applied.

As endorsed by the EU, the IFRSs at present do not differ in any significant way from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards, interpretations and amendments thereto, which have not yet been approved for use by EU countries at the date of approval of these financial statements for publication:

Amendment to IAS 1 Presentation of Financial Statements: The classification of liabilities as short- and long-term published on 23 January 2020, as amended on 15 July 2020;

Amendment to IAS 12 Income Taxes: deferred tax on assets and liabilities related on a single transaction published on 7 May 2021;

Amendment to IFRS 17 Insurance Contracts: First-time adoption of IFRS 17 and IFRS 9 – comparative information, published on 9 December 2021.



BASIC PRINCIPLES

According to the best knowledge of the Management Board, based on the Group's documents, the Consolidated Financial Statements for the financial year 2022 have been prepared in accordance with the applicable accounting policies. The statements present a true and fair view of the Group's development and achievements, including a description of risks and threats.

Accounting policies

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

Operating currency and presentation currency

The items disclosed in the financial statements of each Group entity are valued in the currency of the primary economic environment in which the entity operates ("functional currency").

The consolidated financial statements are presented in Polish zloty (PLN), which is the functional currency of the parent company and the presentation currency of the Quantum software Group.

Consolidation principles

The annual consolidated financial statements of the Quantum software SA Capital Group include the statements of Quantum software SA and the statements of the parent company's subsidiaries. The consolidation of entities is carried out using the full method, whereby individual asset and liability items are added from the entities' separate statements and transactions between the entities in the Group are excluded. Subsidiaries apply the accounting policies adopted by the parent company; in the event that the established policies adopted by the subsidiary deviate from those of the parent company for consolidation purposes, appropriate consolidation adjustments are made.

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.

The share of non-controlling owners is shown in the appropriate proportion of 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.

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

Methods for measuring intangible assets: Intangible assets are measured according to the going concern principle, as specified in the International Accounting Standards. However: Intangible assets are recognised at their purchase price, including their accumulated amortisation. The Group companies recognise amortisation/depreciation using the straight-line method, and adopt 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 post any intangible assets with indefinite useful lives

Property, plant and equipment

Methods of measuring property, plant and equipment: Property, plant and equipment are measured in accordance with the going concern principle, in the manner defined in the International Accounting Standards; however:

Tangible assets are measured according to the purchase prices or production cost after depreciation write-downs proportionately to their useful life.

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 property, plant and equipment are verified 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.

The main types of financial instruments are:

- standard financial instruments, such as trade receivables and liabilities, are measured at the purchase price (according to par. 29 IFRS 7, section a), taking account of impairment losses and unrecoverability (IFRS 9);
- borrowings and loans: measurement at amortised cost is required but, in the opinion of the Management Board, the Group presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation

Financial assets

Financial assets are valued at amortised cost or fair value.

The valuation principle varies depending on the business model used by the entity to manage financial assets and the cash flow characteristics of the contractual terms. For assets measured at fair value, gains and losses are recognised either in profit or loss or in other comprehensive income.

The Group recognises purchases or sales of financial assets on the transaction date, i.e. the date on which it commits to purchase or sell the asset.

The group ceases to recognise financial assets upon expiry or transfer of the rights to receive cash flows from those assets and upon transfer by the group of all risks and rewards of ownership of the asset

Write-offs of financial assets

The entity applies impairment requirements to recognise and value the allowance for expected credit losses on financial assets, measured at fair value through other comprehensive income or at amortised cost. Where the credit risk of a financial instrument has significantly increased since the time of initial recognition, the entity measures, at each reporting date, an allowance for expected credit losses on the financial instrument in an amount equal to the expected lifetime credit losses

Write-offs of non-financial assets

Property, plant and equipment and intangible 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 include amounts due from customers for services provided or goods sold in the ordinary course of business. Usually due within 14 to 30 days, they are classified as short-term.

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

Loans

The Group grants loans, on an arm's-length basis, to its employees and subcontractors working on a regular basis with the parent company and the entities. These are accounted for at the amount required to be paid and are recognised as either short-term or long-term receivables depending on the repayment term

Cash and cash equivalents

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

Leasing

Property, plant and equipment used based on finance lease agreements under which all benefits and risks of using such property, plant and equipment 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.

Provision for retirement and similar benefits

The Group recognises 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.

Prepayments

The Group recognises prepayments – these are costs attributable to future reporting periods.

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

Deferred revenue

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

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

In accordance with IFRS 15, the Group applies the model for recognising revenues arising from contracts with customers, known as the "Five Step Model."

According to the standard, revenue is recognised at the amount of remuneration that is receivable by the entity in exchange for the transfer of promised goods and services to the customer.

The fundamental principle of the standard is to recognise revenue upon transfer of control over goods or services to the customer.

The Group sells products, (licences) services and goods.

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 expenditure

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 expenditure

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

Dividend payment

Dividends due are recognised as financial revenues as at the date of the competent body of the company adopting a resolution on the distribution of profit, unless the resolution specifies another date for the right to dividends. Payments of dividend to shareholders are recognised in the accounting books as a liability in the period when they are approved by the General Meeting of Shareholders.

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.

Cash denominated in foreign currencies at the balance sheet date is valued at the average exchange rate of the National Bank of Poland. Foreign exchange gains/losses resulting at the balance sheet date are recognised as either expenses or financial revenue

1.6 Material figures based on professional judgment and estimates

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

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

Write-downs on receivables and loans granted

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

Measurement of employee benefit provisions

The employee benefit provisions have been estimated using actuarial methods.

Deferred tax assets

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

Revenue recognition

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

Amortisation and depreciation rates

The amortisation and depreciation rates are based on the expected economic useful life of property, plant and equipment and intangible assets. Every year, the Group companies verify the adopted periods of economic useful lives on the basis of current estimates

2. Consolidated statement of financial position

Consolidated statement of financial position	Note	As of 31 December 2022	As of 31 December 2021
Non-current assets		4,156	5,109
Property, plant and equipment	1	3,711	4,595
Investment real property		-	-
Intangible assets	3	165	34
Other financial assets		48	33
Deferred tax assets		57	263
Other non-current receivables and prepayments	5	175	184
Current assets		22,637	21,819
Inventory	6	151	72
Trade and other receivables	5	9 958	6 343
Income tax receivables		312	516
Other financial assets		3,935	5,557

Cash and equivalents	9	8,281	9,331
Current assets excluding non-current assets held for sale		22,637	21,819
Non-current assets classified as held for sale		-	-
Total assets		26,793	26,928
LIABILITIES & EQUITY			
Equity		16,968	19,373
Equity attributable to shareholders of the parent entity		16,546	18,873
Share capital	11	682	682
Share premium	13	9,672	10,144
Equity shares		-	-
Foreign exchange gains/losses on translation	14	-495	-219
Retained earnings		6,687	8,266
Non-controlling interests	15	422	500
LIABILITIES		9,825	7,555
Non-current liabilities		1,020	2,214
Provisions	16	340	298
Deferred tax provision		-	203
Long-term portion of long-term borrowings	17	-	149
Long-term lease liabilities	18	680	1 558
Trade and other liabilities, and other long-term liabilities	20	-	6
Current liabilities		8,805	5,341
Provisions	16	987	921
Short-term borrowings and short-term portion of long-term borrowings	17	337	298
Short-term lease liabilities	18	877	1,027
Trade liabilities and other short-term liabilities	20	6,448	2,830
Tax liabilities		156	265
Other short-term financial liabilities		-	-
Short-term liabilities excluding liabilities held for sale		8,805	5,341
Liabilities related to non-current assets classified as held for sale		-	-
TOTAL LIABILITIES & EQUITY		26,793	26,928

3. Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income	Note	As of 31 December 2022	As of 31 December 2021
Continued operations			
Revenues from sale of products, goods and materials	21	45,296	38,902
Costs of products, goods and materials sold	22	33,648	27 542
Gross profit/loss on sales		11,648	11,360
Selling costs	22	2,365	1,916
General and administrative expenses	22	6,574	6,416
Other operating revenues	23	197	813
Other operating expenditure	23	153	110
Profit (loss) on operating activity		2,753	3,731
Financial revenues	24	37	522
Financial expenses	24	307	703
Gross profit/loss		2,483	3,550
Income tax		203	316
Net profit/loss on continued operations		2,280	3,234
Net profit/loss for the reporting period		2,280	3,234
Shareholders of the parent		2,131	3,019
Non-controlling interests		149	215
Other comprehensive income		-335	-289
Other comprehensive income to be reclassified to profit or loss, after tax		-335	-289
FX gains/losses on measurement of foreign operations		-335	-289
Total comprehensive income		1,945	2,945
Shareholders of the parent		1,855	2,795
Non-controlling interests		90	150

Earnings per share

Earnings/loss per share (in PLN):			
From going concern			
<i>Basic</i>	25	1.67	2.37
<i>Diluted</i>	25	1.67	2.37
On continued and discontinued operations			
<i>Basic</i>	25	1.67	2.37
<i>Diluted</i>	25	1.67	2.37

4. Consolidated statement of changes in equity

for the period	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
31 December 2022	Share capital	Share premium	Equity shares	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
Opening balance after corrections (restated)	682	10,144	-	-219	8,266	18,873	500	19,373
Total comprehensive income	-	-	-	-276	2,131	1,855	90	1,945
Profit/loss for the financial year	-	-	-	-	2,131	2,131	149	2,280
Other comprehensive income	-	-	-	-276	-	-276	-59	-335
Issue of share capital	-	-	-	-	-	-	-	-
Transactions on equity shares	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Distribution of financial profit/loss	-	-	-	-	-4,094	-4,094	-	-4,094
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-
Other movements in equity	-	-472	-	-	384	-88	-168	-256
Movements in equity	-	-472	-	-276	-1,579	-2,327	-78	-2,405
Closing balance	682	9,672	-	-495	6,687	16,546	422	16,968

for the period	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
31 December 2021	Share capital	Share premium	Equity shares	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
Opening balance after corrections (restated)	657	9,698	-	5	6,850	17,210	241	17,451
Total comprehensive income	-	-	-	-224	3,019	2,795	150	2,945
Profit/loss for the financial year	-	-	-	-	3,019	3,019	215	3,234
Other comprehensive income	-	-	-	-224	-	-224	-65	-289
Issue of share capital	25	1,725	-	-	-	1,750	-	1,750
Transactions on equity shares	-	-	-	-	-	-	-	-
Dividends	-	-1,648	-	-	-	-1,648	-	-1,648
Distribution of financial profit/loss	-	369	-	-	-3,254	-2,885	-103	-2,988
Acquisition of interests in a subsidiary	-	-	-	-	-7	-7	7	-
Other movements in equity	-	-	-	-	1,658	1,658	205	1,863
Movements in equity	25	446	-	-224	1,416	1,663	259	1,922
Closing balance	682	10,144	-	-219	8,266	18,873	500	19,373

5. Consolidated cash flow statement

Consolidated cash flow statement	Note	31 December 2022	31 December 2021
Operating cash flows			
Gross profit/loss		2,483	3,550
Adjustments for:		840	-21
Amortisation and depreciation		784	728
Foreign exchange gains/losses		252	-78
Interest revenues		-38	-26
Interest expenses		16	57
Profit/loss on investing activities		195	583
Movement in provisions		109	96
Movement in inventory		-174	-26
Movement in receivables and prepayments		-3,843	2,548
Movement in liabilities and accruals		3,516	-4,797
Other adjustments		23	894
Operating cash flows		3,323	3,529
Income tax paid/returned		-70	324
Net operating cash flow		3,253	3,853
Cash flow from investment			
Inflows from sale of tangible assets and intangible assets		99	70
Inflows from the sale of financial assets		1,291	-
Inflows from interest		14	20
Repayment of loans granted		126	202
Expenditures on acquisition of property, plant and equipment, and intangible assets		964	827
Expenditures on acquisition of current financial assets		-	415
Loans granted		128	501
Other		-	-
Net cash flow from investing activities		438	-1,451
Cash flows from financial operations			
Inflows from loans and borrowings		300	30
Net inflows from the issue of shares		-	250
Repayment of loans and borrowings		418	149
Payments under finance lease contracts		131	361
Dividends paid, classified as financing activities		4,094	4,191
Interest paid		9	26
Other		31	-
Net cash flow from financing activities		-4,321	-4,447

Increase/decrease in cash and cash equivalents, before the effect of exchange rate changes		-630	-2,045
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		-420	233
Increase (decrease) of cash and cash equivalents		-1,050	-1,812
Opening balance of cash and cash equivalents, and overdrafts		9,331	11,143
Closing balance of cash and cash equivalents, and overdrafts		8,281	9,331

6. Selected financial data including basic items of the consolidated financial statements (also converted into EUR)

SELECTED FINANCIAL DATA including basic items of the annual consolidated financial statements	PLN '000		EUR '000	
	from	from	from	from
	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Net revenues from sale of products, goods and materials	45,296	38,902	9,661	8,499
Operating profit (loss)	2,753	3,731	587	815
Gross profit (loss)	2,483	3,550	530	776
Net profit (loss)	2,280	3,234	486	706
Net operating cash flow	3,253	3,853	694	842
Net cash flow from investing activities	438	-1,451	93	-317
Net cash flow from financing activities	-4,321	-4,447	-922	-971
Total net cash flows	-630	-2,045	-134	-447
Total assets	26,793	26,928	5,713	5,855
Liabilities and provisions for liabilities, including:	9,825	7,555	2,095	1,643
Non-current liabilities	1,020	2,214	217	481
Current liabilities	8,805	5,341	1,877	1,161
Equity	16,968	19,373	3,618	4,212
Share capital	682	682	145	148
Number of shares	1,364,870	1,364,870	1,364,870	1,364,870
Diluted number of shares (pcs.)	1,364,870	1,364,870	1,364,870	1,364,870
Earnings (loss) per ordinary share (in PLN/EUR)	1.67	2.37	0.36	0.52
Diluted profit (loss) per ordinary share (in PLN/EUR)	1.67	2.37	0.36	0.52

Book value per share (in PLN/EUR)	12.43	14.19	2.65	3.09
Diluted book value per share (in PLN/EUR)	12.43	14.19	2.65	3.09
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

Assets and liabilities in the statement of financial position of the Group – at the average NBP exchange rate announced as of the last balance sheet date.

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

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

Average PLN to EUR exchange rates in the period covered by the statements		
period	average exchange rate in the period	exchange rate as of the last day of the period
2022	4.6883	4.6899
2021	4.5775	4.5994



7. Notes – selected explanatory information

Note 1 – Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD 31 DECEMBER 2022						
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transportation	Tangible assets under lease	Other	Total amount
Gross value at period beginning	3,355	46	3,509	2,028	661	140	9,739
Increase	-	-	341	422	-	44	807
<i>acquisition</i>	-	-	341	422	-	44	807
<i>acquisition by way of takeover of control over the entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-	-
Decrease	-	-	70	251	-	-	321
<i>disposal</i>	-	-	70	251	-	-	321
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-	-

Internal movements (+/-)	-	-	-	-	-	-	-
Gross value at the end of the period	3,355	46	3,780	2,199	661	184	10,225
Accumulated amortisation/depreciation at the beginning of the period	930	46	2,550	1,222	287	109	5,144
amortisation/depreciation for the period	-	-	347	363	34	18	762
other increases	897	-	-	-	-	-	897
other increases (acquisition as part of takeover of control over the entity)	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
decreases in the sale	-	-	64	248	-	-	312
<i>other decreases</i>	-	-	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	1,827	46	2,833	1,337	321	127	6,491
Impairment loss at the beginning of the period	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	1,827	46	2,833	1,337	321	127	6,491
Adjustment for net foreign exchange gains/losses on translation	-	-	-23	-	-	-	-23

Net value at period end	1,528	-	924	862	340	57	3,711
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PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD 31 DECEMBER 2021						
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transportation	Tangible assets under lease	Other	Total amount
Gross value at period beginning	3,355	46	3,247	1,348	1,327	120	9,443
Increase	-	-	421	1,025	-	20	1,466
<i>acquisition</i>	-	-	421	359	-	20	800
<i>acquisition by way of takeover of control over the entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	666	-	-	666
Decrease	-	-	151	345	666	-	1,162
<i>disposal</i>	-	-	151	345	-	-	496
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	-	666	-	666

Allocated to discontinued operations	-	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-	-
Gross value at the end of the period	3,355	46	3,517	2,028	661	140	9,747
Accumulated amortisation/depreciation at the beginning of the period	-	46	2,374	1,052	421	85	3,978
amortisation/depreciation for the period	-	-	316	169	203	24	712
other increases	930	-	-	336	-	-	1,266
other increases (acquisition as part of takeover of control over the entity)	-	-	-	-	-	-	-
transfer of business	-	-	-	-	-	-	-
decreases – sale	-	-	140	335	-	-	475
Other decreases	-	-	-	-	337	-	337
Accumulated amortisation/depreciation at the end of the period	930	46	2,550	1,222	287	109	5,144
Impairment loss at the beginning of the period	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	930	46	2,550	1,222	287	109	5,144

Adjustment for net foreign exchange gains/losses on translation	-	-	-8	-		-	-8
Net value at period end	2,425	-	959	806	374	31	4,595

The subsidiary has a fixed-term lease agreement, presented as a right of use. As of 31 December 2022, the value of the right of use amounts to PLN 1,554,526.62, while as of 31 December 2021 it amounts to PLN 2,450,969.51.

The Group owns cars classified as property, plant and equipment under lease, with a net value of PLN 121,186.72 and PLN 373,201.80 as of 31 December 2022 and 31 December 2021 respectively.

Expenditures on property, plant and equipment under construction in the carrying amount as of 31 December 2022 are PLN 0.00. As of 31 December 2021, they also amounted to PLN 0.00

Note 2 – Goodwill of subordinates

GOODWILL OF SUBORDINATES	31 December 2022	31 December 2021
Gross value at period beginning	1,447	1,447
Increase	-	-
Decrease	-	-
Gross value at the end of the period	1,447	1,447
Foreign exchange gains/losses	-	-
Other adjustments*	-	-
Gross value at the end of the period after adjustments	1,447	1,447
Impairment loss at the beginning of the period	1,447	1,447
Recognition of impairment loss in the period	-	-
Impairment write-down at the end of the period	1,447	1,447
Net value at period end	-	-

Note 3 – Intangible assets

INTANGIBLE ASSETS	FOR THE PERIOD 31 DECEMBER 2022				
	Own development work	Intangible assets purchased			Total amount
		Patents and trademarks	Licences	Other	
Gross value at period beginning	5,580	-	2,345	-	7,925
Increase	-	-	152	-	152
<i>acquisition</i>	-	-	152	-	152
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of taking control over entity</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decrease	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-

due to revaluation	-	-	-	-	-
due to reclassification to non-current assets available for sale	-	-	-	-	-
transfer of the company	-	-	-	-	-
other	-	-	-	-	-
Gross value at the end of the period	5,580	-	2,497	-	8,077
Accumulated amortisation/depreciation at the beginning of the period	5,580	-	2,311	-	7,891
amortisation/depreciation for the period	-	-	20	-	20
Other increases acquisition as part of acquisitions	-	-	-	-	-
other	-	-	-	-	-
decreases	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	5,580	-	2,331	-	7,911
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	5,580	-	2,331	-	7,911
Adjustment for net foreign exchange gains/losses on translation	-	-	-1	-	-1
Net value at period end	-	-	165	-	165

INTANGIBLE ASSETS	FOR THE PERIOD 31 DECEMBER 2021				
	Own development work	Intangible assets purchased			Total amount
		Patents and trademarks	Licences	Other	
Gross value at period beginning	5,580	-	2,835	-	8,415

Increase	-	-	27	-	27
Acquisition	-	-	27	-	27
own development work	-	-	-	-	-
acquisition as part of taking control over entity	-	-	-	-	-
due to revaluation	-	-	-	-	-
transfer of the company	-	-	-	-	-
other	-	-	-	-	-
Decrease	-	-	518	-	518
decommissioning	-	-	-	-	-
liquidation	-	-	518	-	518
disposal	-	-	-	-	-
due to revaluation	-	-	-	-	-
due to reclassification to non-current assets available for sale	-	-	-	-	-
transfer of the company	-	-	-	-	-
other	-	-	-	-	-
Gross value at the end of the period	5,580	-	2,345	-	7,925
Accumulated amortisation/depreciation at the beginning of the period	5,580	-	2,814	-	8,394
amortisation/depreciation for the period	-	-	15	-	15
other increases	-	-	-	-	-
acquisition as part of taking control over entity	-	-	-	-	-
transfer of the company	-	-	-	-	-
decreases	-	-	518	-	518
Accumulated amortisation/depreciation at the end of the period	5,580	-	2,311	-	7,891
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-

Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	5,580	-	2,311	-	7,891
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at period end	-	-	34	-	34

The Group does not hold any intangible assets with indefinite useful lives

Note 4 – Loans granted

Long-term	Amount of the principal	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to	
				31 December 2022	31 December 2021	31 December 2022	31 December 2021
<i>Loans granted to related parties</i>							
-	-	-	-	-	-	-	-
<i>Loans granted to other parties</i>							
Other entities	34	Fixed (7%)	-	37	17	3	2
Employees	10	Fixed (7%)	-	11	16	1	1
TOTAL:				48	33	4	3

Short-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to	
				31 December 2022	31 December 2021	31 December 2022	31 December 2021
<i>Loans granted to other parties</i>							
Other entities	278	Fixed (7%)	-	303	304	6	19
Employees	75	Fixed (7%)	-	77	120	4	3
TOTAL:				380	424	10	22

➤ **2022:**

Loans granted to other parties:

- I. Long-term loans granted to other parties as of 31 December 2022: PLN 37,018.86.
- II. Short-term loans granted to other parties as of 31 December 2022: PLN 302,840.68.

Loans granted to employees:

- I. Long-term loans granted to employees – balance as of 31 December 2022: PLN 10,990.19.
- II. Short-term loans granted to employees as of 31 December 2022: PLN 77,265.54.

➤ **2021:**

Loans granted to other parties:

- I. Long-term loans granted to other parties as of 31 December 2021: PLN 16,795.22.
- II. Short-term loans granted to other parties as of 31 December 2021: PLN 304,371.25.

Loans granted to employees:

- I. Long-term loans granted to employees – balance as at 31 December 2021: PLN 15,723.34.
- II. Short-term loans granted to employees as of 31 December 2021: PLN 120,331.39.



Note 5 – Other receivables and prepayments

TRADE RECEIVABLES	31 December 2022	31 December 2021
Trade receivables from related parties	2	2
Trade receivables from other parties	9,389	6,064
Total receivables	9,391	6,066
Write-downs on trade receivables	249	264
Net trade receivables	9,142	5,802

AGE STRUCTURE OF TRADE RECEIVABLES	Gross	Write-down	Gross	Write-down
	31 December 2022		31 December 2021	
Paid on time	7,134	-	2,864	-
Overdue up to 3 months	1,625	-	2,850	-
Overdue between 3 and 6 months	175	-	28	-
Overdue between 6 and 12 months	84	-	28	-
Overdue over 1 year	373	249	296	264
Total amount	9,391	249	6,066	264

MOVEMENTS IN WRITE-DOWNS	31 December 2022	31 December 2021
Opening balance	264	264
Increase	-	-
Decrease	15	-
As at the end of the period	249	264

As of 31 December 2022 and 2021, there were no write-downs.

OTHER RECEIVABLES	31 December 2022	31 December 2021
security deposits paid	219	215
payroll settlements	-	2
other settlements with employees	-	2
input VAT to be settled in future periods	88	41
output VAT on corrective invoices to be settled in future periods	-	1
other settlements with suppliers	2	14
due to taxes, customs duty, insurance and other benefits	84	49
unsettled tax paid by foreign companies	110	30

settlements with a brokerage house related to redemption of shares	6	6
other receivables	33	4
TOTAL:	542	364

PREPAYMENTS AND ACCRUALS	31 December 2022	31 December 2021
settlement of long-term contracts	-	9
property insurance	107	91
prepaid subscriptions, etc.	63	46
deduction for the Employee Benefit Fund (ZFSS)	-	-
turn-of-the-period costs	1	2
deferred income	43	-
other prepayments and accruals	-	146
TOTAL:	214	294

Note 6 – Inventory

INVENTORIES	As of 31 December 2022	
	Goods	Total amount
Measurement according to the acquisition price/manufacturing cost	151	151
Measurement according to the net realisable value	-	-
Write-downs on inventory at the beginning of the period	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-
Write-downs on inventory recognised as cost in the period	-	-
Write-downs on inventory at the end of the period	-	-
Inventory recognised as cost in the period	-	-
Carrying value of inventory	151	151
Value of inventory securing liabilities	151	151
Including long-term portion	-	-

INVENTORIES	As of 31 December 2021	
	Goods	Total amount
Measurement according to the acquisition price/manufacturing cost	72	72
Measurement according to the net realisable value	-	-
Write-downs on inventory at the beginning of the period	-	-

Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-
Write-downs on inventory recognised as cost in the period	-	-
Write-downs on inventory at the end of the period	-	-
Inventory recognised as cost in the period	-	-
Carrying value of inventory	72	72
Value of inventory securing liabilities	72	72
Including long-term portion	-	-

Note 9 – Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 December 2022	31 December 2021
Cash in hand and cash in bank	8,281	9,331
Short-term deposits	-	-
Other	-	-
Total:	8,281	9,331
CASH AND CASH EQUIVALENTS DISCLOSED IN THE CASH FLOW STATEMENT	31 December 2022	31 December 2021
Cash in hand and cash in bank	8,221	9,207
Restricted use measures – VAT account	60	124
Short-term deposits	-	-
Foreign exchange differences on translation	-	-
Total:	8,281	9,331

In 2022, the Group's cash decreased by PLN 1 050 266.60

Note 10- Financial assets

Moreover, the companies have units in the open money market fund disclosed in the statement of financial condition in other financial assets.

OTHER FINANCIAL ASSETS	31 December 2022		31 December 2021	
	Number of units	Value of units	Number of units	Value of units
General Investments Funds	11,904.57	2,615	14,491.66	3,367
BNP Paribas Funds	8,951.68	940	15,124.74	1,766
Total, including:		3,555		5,133

Note 11 – Equity

SHARE CAPITAL		As of 31 December 2022					
Series/issue	Type of share	Preference	Type of limitation of the rights to shares	Number of shares	Value of series/issue at nominal value	Registration date	Right to dividend (since)
Series A	Registered shares	Yes	None	750,000	375,000.00	07.03.1997	1997
Series B	Ordinary bearer shares	None	None	84,113	42,056.50	02.08.2007	2007
Series C	Ordinary bearer shares	None	None	470,000	235,000.00	11.09.2007	2007
Series D	Ordinary bearer shares	None	None	10,757	5,378.50	11.05.2011	2011
Series E	Ordinary bearer shares	None	None	50,000	25,000.00	10.01.2022	2022
Total number of shares				1,364.870			
Total share capital					682,435		
Nominal value per share					0,50		
Shareholders				Number of shares		% of capital	
Quantum Assets sp. z o.o.				970 912		71.13%	
Tomasz Hatala				63,071		4.62%	
Bogusław Ożóg				43,796		3.21%	
Robert Dykacz				24,501		1.79%	
Marek Jędra				14,020		1.03%	
Tomasz Polończyk				14,010		1.03%	
Tomasz Mnich				7,682		0.56%	
Tomasz Mołata				2 265		0.16%	
Henryk Gaertner				954		0.07%	
Others				223,659		16.38%	
Total amount				1,364,870		100%	

Note 12 - Number of shares comprising share capital

Changes in the number of shares	31 December 2022	31 December 2021
Ordinary shares issued and paid up in full		
Opening balance	1,364,870	1,314,870
Redemption of equity shares	-	-
Issue – series E	-	50,000
Closing balance	1,364,870	1,364,870
Ordinary shares issued and not paid up in full		
Opening balance	-	-
Closing balance	-	-
Shares		
Opening balance	-	-
Closing balance	-	-
SHARE CAPITAL	31 December 2022	31 December 2021
Nominal value per share	0,50	0,50
Share capital value	682	682
Number of shares comprising share capital	31 December 2022	31 December 2021
Ordinary shares with a nominal value of PLN 0.50	1,364,870	1,364,870
Redemption of equity shares	-	-
Total amount	1,364,870	1,364,870

Note nr 13 – Share premium

	for the period 31 December 2022
	Share premium
Opening balance	10,144
Opening balance after corrections (restated)	10,144
Other movements in capital	-472
Closing balance	9,672
	for the period 31 December 2021
	Share premium
Opening balance	9,698
Opening balance after corrections (restated)	9,698
Share premium	1,725
Distribution of profit	369
Dividend	-1,648
Closing balance	10,144

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Note 14 – Reserve capital due to foreign exchange gains/losses on translation

for the period ending 31 December 2022	Reserve capital due to foreign exchange differences on translation
Opening balance	-219
Foreign exchange gains/losses on translation of foreign operations	-276
Income tax on gains from translation of foreign operations	-
Loss on instrument hedging a net investment in foreign operations	-
Income tax related to loss on instrument hedging foreign operations' net assets	-
Profits/losses reclassified to the result in connection with the sale of a foreign operation	-
Deferred tax related to profits/losses in connection with the sale of a foreign operation	-
Profits/losses on hedging instrument reclassified to the result in connection with the sale of a foreign operation	-
Deferred tax related to profit/loss on hedging instrument reclassified to the result in connection with the sale of a foreign operation	-
Other	-
Closing balance	-495

for the period ending 31 December 2021	Reserve capital due to foreign exchange differences on translation
Opening balance	5
Foreign exchange gains/losses on translation of foreign operations	-224
Income tax on gains from translation of foreign operations	-
Loss on instrument hedging a net investment in foreign operations	-
Income tax related to loss on instrument hedging foreign operations' net assets	-

Profits/losses reclassified to the result in connection with the sale of a foreign operation	-
Deferred tax related to profits/losses in connection with the sale of a foreign operation	-
Profits/losses on hedging instrument reclassified to the result in connection with the sale of a foreign operation	-
Deferred tax related to profit/loss on hedging instrument reclassified to the result in connection with the sale of a foreign operation	-
Other	-
Closing balance	-219

Note 15 – Non-controlling interests

for the period ending 31 December 2022	Non-controlling interests
Opening balance	500
Share of profit during the year	149
Foreign exchange differences on translation of financial statements	-60
Acquisition of interests in a subsidiary	-
Profit/loss on sale of subsidiary	-
Correction of profit/loss for previous years	-
Change in the holding structure	-
Allocation of profit/loss for previous years	-
Other movements in equity	-167
Closing balance	422

for the period ending 31 December 2021	Non-controlling interests
Opening balance	241
Share of profit during the year	216
Foreign exchange differences on translation of financial statements	-65
Acquisition of interests in a subsidiary	7
Distribution of profit for previous years – payment of dividend	-104
Other movements in equity due to consolidation adjustments	205
Closing balance	500

Note 16 – Provisions

PROVISIONS	for the period 31 December 2022	for the period 31 December 2021
	Provisions for employee and similar benefits	Provisions for employee and similar benefits
Opening value, including:	1,219	1,122
<i>Short-term, opening balance</i>	921	771
<i>Long-term, opening balance</i>	298	351
Increase	302	149
Created in the period and increase in existing ones	302	149
Transferred as part of the business transfer	-	-
Purchased as part of business combinations	-	-
Decrease	194	52

Used during the year	-	-
Reversed but not used	194	52
Transferred as part of the business transfer	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-
Discount rate adjustment	-	-
Closing balance, including:	1,327	1,219
<i>Short-term, closing balance</i>	<i>987</i>	<i>921</i>
<i>Long-term, closing balance</i>	<i>340</i>	<i>298</i>



Note 17 – Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			31 December 2022		31.12.2021	
Details	Effective interest rate	Maturity	short-term portion	long-term portion	Short-term portion	Long-term portion
Quantum International Russia	-	-			-	-
PFR – Quantum Qguar	-	-	337	-	298	149
TOTAL	-	-	337	-	298	149

SHORT-TERM BANK LOANS AND BORROWINGS			31 December 2022		31.12.2021	
Details	Effective interest rate	Maturity	short-term portion	long-term portion	Short-term portion	Long-term portion
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

In 2020, the subsidiary Quantum Qguar received assistance in connection with the pandemic in the form of a loan from the Polish Development Fund in the amount of PLN 1,193,519.00. In 2021, the amount of PLN 596,759.50 owed by the company was remitted.

Note 18 – Lease

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND PRESENT VALUE OF MINIMUM NET LEASE FEES				
	31 DECEMBER 2022		31 DECEMBER 2021	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	877	877	976	1,027
over 1 to 5 years	680	680	1,530	1,558
over 5 years	-	-	-	-
Total amount	1,557	1,557	2,506	2,585

As of 31 December 2022, Quantum Qguar was bound by one lease contract for a passenger car of the total value of PLN 30,129.85. As of 31 December 2022, the outstanding amount of the liability was PLN 1,291.13.

As of 31 December 2022, Quantum I-services was bound by one lease contract for a passenger car of the total value of PLN 91,056.87. As of 31 December 2022, the outstanding amount of the liability was PLN 27.983.47.

Quantum Qguar has a fixed-term lease agreement. As of 31 December 2022, the liability under this agreement amounts to PLN 1,528,363.21, and as of 31 December 2021 it amounts to PLN 2,424,806.10.



Note 20 – Trade payables, other receivables and prepayments/accruals

TRADE LIABILITIES	31 December 2022	31 December 2021
Trade liabilities due to related parties	-	-
Trade liabilities due to other parties	3,196	1,257
Total amount	3,196	1,257

OTHER LIABILITIES EXCLUDING BUDGETARY LIABILITIES	31 December 2022	31.12.2021
Other liabilities from related parties	-	-
Other liabilities from other entities:	589	194
<i>Other settlements with employees</i>	2	-
<i>Other liabilities</i>	299	7
<i>Social fund settlement liabilities</i>	288	187

Total amount	589	194
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BUDGETARY AND TAX LIABILITIES OTHER THAN INCOME TAX	31 December 2022	31.12.2021
Payroll tax	103	134
VAT	530	685
Social security and health insurance	423	388
State Fund for Rehabilitation of Disabled Persons payments	21	19
Employee Capital Plans	17	16
Other budgetary liabilities	-	-
Total amount	1,094	1,242

ACCRUALS	31 December 2022	31.12.2021
Turn-of-period costs	56	-
Settlement of long-term contracts	8	134
Total amount	64	134

DEFERRED INCOME	31 December 2022	31.12.2021
Deferred revenue	1,505	9

Total amount	1,505	9

Note 21 – Revenue from sale of products, goods and materials

REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS				
	Continued operations			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Revenues from sale of products	4,387	4,326	4,387	4,326
Revenues from sale of services	29,077	26,967	29,077	26,967
Revenues from sale of materials	-	-	-	-

Revenues from sale of goods	11,832	7,609	11,832	7,609
TOTAL	45,296	38,902	45,296	38,902
including: non-cash revenues from exchange of goods or services	-	-	-	-

In 2022, an increase in the Group's sales compared to the same period in 2021 was recorded. Revenue mainly includes the sale of licenses and own services of Qguar, and the sale of goods is the entity's additional operations resulting from specific orders occurring in the course of the implementation of contracts with contractors.

Note 22 – Costs by type

COSTS BY TYPE	31 December 2022	31 December 2021
Amortisation/depreciation of tangible assets and intangible assets	784	728
Employee benefit costs	18,157	17,141
Consumption of raw materials and materials	459	401
Costs of third-party services	12,085	10,342
Costs of taxes and charges	288	221
Other expenses	532	391
Change in the balance of products and work-in-progress	-	-
Value of goods sold	10,282	6 650
TOTAL	42,587	35,874
Selling costs	2,365	1,916
General and administrative expenses	6,574	6,416
Costs of products, goods and materials sold	33,648	27,542
TOTAL	42,587	35,874
including: minimum lease payments recognised as operating lease costs	-	-

EMPLOYEE BENEFITS' COSTS	31 December 2022	31 December 2021
Costs of remuneration	15,128	13,131
Social security costs	2,704	2,266
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other non-current employee benefits	-	-

Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	325	244
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	1,500
TOTAL	18,157	17,141

Note 23 – Other revenues and expense

OTHER REVENUES	31 December 2022	31 December 2021
State subsidies	51	597
Gains on the sale of property, plant and equipment	91	45
Reversal of impairment losses on receivables	-	11
Release of other provisions	-	53
Donations, fines and damages received	21	31
Other	34	76
TOTAL	197	813
including: non-cash revenues from exchange of goods or services	-	-

OTHER COSTS	31 December 2022	31 December 2021
Donations	17	-
Other	136	110
TOTAL	153	110

Note 24 – Financial revenues and expense

FINANCIAL REVENUES	31 December 2022	31 December 2021
Interest revenues	37	26
Dividend revenues	-	-
Investment revenues	-	445
Foreign exchange gains	-	44

Reversal of impairment losses on financial assets, including:	-	7
interests and shares	-	-
financial assets and liabilities measured at fair value through income statement	-	7
TOTAL	37	522

FINANCIAL EXPENDITURE	31 December 2022	31 December 2021
Costs of interest, including:	14	33
bank loans	-	-
Loans	8	32
Other	2	-
state budget and other interest	4	1
Financial expenses arising from financial leases	2	15
Provision for outstanding interest	-	-
Loss on disposal of investments	285	-
Foreign exchange losses	5	-
Profit/loss on sale of interests in subsidiary	-	-
Remittance of a borrowing and interest	-	-
Other	-	-
Impairment losses on financial assets, including:	1	-
interests and shares	-	-
financial assets and liabilities measured at fair value through a profit and loss account	1	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	91
interests and shares	-	-
financial assets and liabilities measured at fair value through income statement	-	91
hedging instruments	-	-
TOTAL	307	139

Note 25 - Consolidated earnings per share

CONSOLIDATED PROFIT PER SHARE	31 December 2022	31 December 2021
Consolidated net profit for the reporting period attributable to:	2,280	3,234
Shareholders of the parent	2,131	3,019
Non-controlling interests	149	215

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (BASIC)		
Details	31 December 2022	31 December 2021
	Continued operations	Continued operations
Consolidated profit/loss of the shareholders of the parent entity for the reporting period	2,131	3,019
Dividends on preference shares not subject to redemption (-)	-	-
Total amount	2,131	3,019

WEIGHTED AVERAGE ORDINARY SHARES	31 December 2022	31 December 2021
Weighted average number of shares at the beginning of the period	1,364,870	1,314,870
Weighted average number of ordinary shares at the end of the period	1,364,870	1,364,870

CONSOLIDATED NET PROFIT PER SHARE	31 December 2022	31 December 2021
on continued operations	1.56	2.21

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (DILUTED)		
Details	31 December 2022	31 December 2021
	Continued operations	Continued operations
Consolidated net profit/loss of ordinary shareholders of the parent entity (basic)	2,131	3,019
Interest on convertible bonds, after taxes	-	-

Consolidated net profit/loss of ordinary shareholders of the parent entity (diluted)	2,131	3,019
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WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)	31 December 2022	31 December 2021
Weighted average ordinary shares	1,364,870	1,364,870
Weighted average number of ordinary shares at the end of the period (diluted)	1,364,870	1,364,870

CONSOLIDATED DILUTED NET PROFIT PER SHARE	31 December 2022	31 December 2021
on continued operations	1.56	2.21

Note 26 – Information on operating segments

The Capital Group sells to the Polish market and to foreign markets. Information about sales revenue, broken down into the offered products and into sales markets, is presented in the Capital Group's Management Report for 2022.

The Group does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of operating segments. The Group presents sales broken down by products, services and goods and by geographical areas. The Group does not disclose any information on the customer concentrations as such concentrations do not exist.

31 December 2022		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	37,259	*
Total foreign sales	8,037	*
including:		
Germany	1,915	-
Ukraine	3,893	-
Norway	-	-
Russia	-	-
France	100	-
Latvia	346	-
United Kingdom	38	-
Ecuador	366	-

Romania	395	-
Hungary	17	-
Czech Republic	84	-
USA	121	-
Italy	-	-
Luxembourg	-	-
Slovakia	-	-
Lithuania	429	-
Belarus	333	-
Malta	-	-
Brazil	-	-
Other	-	-
TOTAL	45,296	-

31 December 2021		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	32,353	*
Total foreign sales	6,549	*
including:		
Germany	1,036	-
Ukraine	3,932	-
Norway	-	-
Russia	36	-
France	-	-
United Kingdom	47	-
Romania	61	-
Ecuador	189	-
Hungary	44	-
Czech Republic	59	-
USA	105	-
Italy	-	-
Luxembourg	-	-
Slovakia	-	-
Lithuania	425	-

Belarus	615	-
Malta	-	-
Brazil	-	-
Other		-
TOTAL	38,902	-

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

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	31 December 2022	31 December 2021
	Revenues	Revenues
Products – licenses	4,387	4,326
Services – implementation	10,590	10,828
Services – maintenance	17,148	15,612
Services – individual projects and other services	1,293	638
Long-term contracts	46	-111
Goods	11,832	7,609
TOTAL	45,296	38,902

Note 27 – Transactions between related entities

TRANSACTIONS BETWEEN RELATED PARTIES 2022			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	356	-
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum International Ukraine	109	-
Quantum I-Services sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	951	-
Qcadoo Limited sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	342	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International Ukraine	596	-
Quantum Qguar sp. z o.o.	Sale of goods to Quantum International Ukraine	35	-

Quantum Qguar sp. z o.o.	Sale of services to Quantum Limited sp. z o.o.	2	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum software S.A.	432	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum I-Services sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum East sp. z o.o.	84	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Mobile Solutions sp. z o.o.	1	-
Quantum software S.A.	Sale of services to Quantum Qguar sp. z o.o.	540	-
Quantum software S.A.	Sale of services to Quantum Mobile Solutions sp. z o.o.	105	-
Quantum International	Sale of services to Quantum East sp. z o.o.	103	-
Quantum International	Sale of services to Quantum Qguar sp. z o.o.	324	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum East sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum software SA	-	-
Quantum Qguar sp. z o.o.	remittance of interest on a loan granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	remittance of interest on a loan granted to Qcadoo Limited sp. z o.o.	-	-
Quantum software S.A.	Interest accrued on a loan granted to Quantum I-Services sp. z o.o.	1	-
Quantum software S.A.	Interest accrued on a loan granted to Quantum Qguar sp. z o.o.	1	-
Quantum software S.A.	Interest paid on a loan granted to Quantum I-Services sp. z o.o.	2	-
Quantum software S.A.	Interest paid on a loan granted to Quantum Qguar sp. z o.o.	1	-
Quantum software S.A.	Loans granted – Quantum I- Services sp. z o.o.	-	-
Quantum software S.A.	Loan repayment – Quantum I- Services sp. z o.o.	35	-
Quantum software S.A.	Loan repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum software S.A.	loan granted – Quantum Qguar sp. z o.o.	200	-
Quantum software S.A.	Loan repayment – Quantum Qguar Sp. z o.o.	200	-
Quantum Qguar sp. z o.o.	loan granted to Qcadoo Limited sp. z o.o.	-	-

Quantum Qguar sp. z o.o.	Loan repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	loan granted to Quantum software SA	725	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum software SA	725	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Loan granted – Quantum East sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest repayment – Qcadoo Limited Ltd.	100	-
Quantum Qguar sp. z o.o.	Reversal of the impairment loss on interest of Qcadoo Limited Ltd.	100	-
Quantum Qguar sp. z o.o.	Acquisition of Qcadoo Limited sp. z o.o.'s interests	-	-
Quantum Qguar sp. z o.o.	Write-down on the interests of Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Acquisition of Quantum I-Services sp. z o.o.'s interests	-	-
Quantum software S.A.	Dividend received from Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Advance payment received on account of dividend from Quantum Qguar sp. z o.o.	-	-
Quantum East sp. z o.o.	Dividend received from Quantum International Ukraine	420	-

RECEIVABLES AS OF 31 December 2022 BETWEEN RELATED PARTIES			
Entity	From/To	Receivables in PLN	Liability in PLN
Quantum software S.A.	Quantum International Ukraine	-	-
Quantum software S.A.	Quantum I-Services sp. z o.o.	-	-
Quantum software S.A.	Quantum Qguar sp. z o.o.	59	-
Quantum software S.A.	Quantum Mobile Solutions sp. z o.o.	55	-
Quantum Qguar sp. z o.o.	Quantum Mobile Solutions sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Quantum International Ukraine	149	109
Quantum Qguar sp. z o.o.	Quantum I-Services sp. z o.o.	1	173

Quantum Qguar sp. z o.o.	Quantum East sp. z o.o.	6	-
Quantum Qguar sp. z o.o.	Qcadoo Limited sp. z o.o.	1	10
Quantum Mobile Solutions sp. z o.o.	Quantum International Ukraine	109	-
Quantum Mobile Solutions sp. z o.o.	Quantum Qguar sp. z o.o.	44	-
Quantum East sp. z o.o.	Quantum International Ukraine	-	33
Quantum I-Services sp. z o.o.	Qcadoo Limited sp. z o.o.	-	-

TRANSACTIONS BETWEEN RELATED PARTIES 2021			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	372	-
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum International Ukraine	96	-
Quantum I-Services sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	715	-
Qcadoo Limited sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	323	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International Ukraine	426	-
Quantum Qguar sp. z o.o.	Sale of goods to Quantum International Ukraine	27	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International Russia	-	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Limited sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum software S.A.	622	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum I-Services sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum East sp. z o.o.	2	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Mobile Solutions sp. z o.o.	2	-
Quantum software S.A.	Sale of services to Quantum Qguar sp. z o.o.	540	-
Quantum software S.A.	Sale of services to Quantum Mobile Solutions sp. z o.o.	120	-
Quantum Brasil	Sale of services to Quantum software S.A.	-	-

Quantum Brasil	Sale of services to Quantum Qguar sp. z o.o.	52	
Quantum Brasil	Sale of services to Quantum Mobile Solutions sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum East sp. z o.o.	16	-
Quantum East sp. z o.o.	Interest accrued on a loan granted to Quantum International Russia	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on loans granted to Quantum Brasil	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a loan granted to Quantum software SA	-	-
Quantum Qguar sp. z o.o.	Remittance of interest on a borrowing – Quantum I-Services sp. z o.o.	-	
Quantum Qguar sp. z o.o.	Remittance of interest on a borrowing – Qcadoo Limited sp. z o.o.	-	
Quantum software S.A.	Interest accrued on a borrowing to Quantum I-Services sp. z o.o.	1	-
Quantum software S.A.	Loans granted – Quantum I-Services sp. z o.o.	70	-
Quantum software S.A.	Loan repayment – Quantum I-Services sp. z o.o.	35	-
Quantum software S.A.	Loan repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	loan granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Loan repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	loan granted to Quantum software SA	20	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum software SA	20	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Loan granted – Quantum East sp. z o.o.	96	-
Quantum Qguar sp. z o.o.	Loan repayment – Quantum I-Services sp. z o.o.	484	-
Quantum Qguar sp. z o.o.	Acquisition of Qcadoo Limited sp. z o.o.'s interests	-	-
Quantum Qguar sp. z o.o.	Write-down on the interests of Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Acquisition of Quantum I-Services sp. z o.o.'s interests	-	-
Quantum software S.A.	Dividend received from Quantum Qguar sp. z o.o.	4,360	-

Quantum software S.A.	Advance payment received on account of dividend from Quantum Qguar sp. z o.o.	1,130	-
Quantum software S.A.	Repurchase of Quantum Brasil's interests from Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Repurchase of a loan granted to Quantum Brasil from Quantum Qguar sp. z o.o.	-	-
Quantum East sp. z o.o.	Dividend received from Quantum International Ukraine	420	-
Quantum Qguar sp. z o.o.	Write-down on goodwill of Qcadoo Limited sp. z o.o.	-	-

RECEIVABLES AS OF 31 December 2021 BETWEEN RELATED PARTIES			
Entity	From/To	Receivables in PLN	Liability in PLN
Quantum software S.A.	Quantum International Ukraine	-	-
Quantum software S.A.	Quantum Brasil	-	-
Quantum software S.A.	Quantum I-Services sp. z o.o.	-	-
Quantum software S.A.	Quantum Qguar sp. z o.o.	50	-
Quantum software S.A.	Quantum Mobile Solutions sp. z o.o.	74	-
Quantum Qguar sp. z o.o.	Quantum Mobile Solutions sp. z o.o.	-	61
Quantum Qguar sp. z o.o.	Quantum International Ukraine	178	-
Quantum Qguar sp. z o.o.	Quantum International Russia	-	-
Quantum Qguar sp. z o.o.	Quantum Brasil	-	-
Quantum Qguar sp. z o.o.	Quantum I-Services sp. z o.o.	-	64
Quantum Qguar sp. z o.o.	Quantum East sp. z o.o.	24	-
Quantum Qguar sp. z o.o.	Qcadoo Limited sp. z o.o.	-	30
Quantum Mobile Solutions sp. z o.o.	Quantum International Ukraine	96	-
Quantum East sp. z o.o.	Quantum International Ukraine	-	-
Quantum I-Services sp. z o.o.	Qcadoo Limited sp. z o.o.	-	-

Note 28 – Construction contracts

Some of the contracts held by the Group companies have the traits of long-term contracts. The management boards of these companies analyse the costs and revenues under such contracts on a regular basis. Considering that there are minor differences between the progress of the contracts and the accompanying costs and revenue, the contracts are not presented because they do not significantly affect the Group's financial result.

CONSTRUCTION CONTRACTS IN PROGRESS	31 December 2022	31 December 2021
Total costs incurred	92	725
Total profits and losses recognised	45	-111
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	55	8
Liabilities due to clients under contractual works	-	-

Note 29 – Explanations related to the cash flow statement

Explanations related to the cash flow statement	31 December 2022	31 December 2021
Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:	252	-78
- foreign exchange gains/losses due to measurement of cash	295	-120
- unrealised foreign exchange gains/losses on loans and borrowings	-	-
- realised foreign exchange gains/losses on loans and borrowings	-	-
- foreign exchange gains/losses on translation of financial statements	-43	42
- other	-	-
Interest and profit sharing (dividends), including:	-20	31
- received interest on loans granted	-	-11
- interest received on cash at bank and deposits	-8	-
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	-	24

- commissions paid on debt securities	2	-
- dividends received	-	-
- interest accrued on loans granted	-28	16
- accrued interest on loans and borrowings raised	8	-
- interest accrued on debt securities	-	-
- other interest	6	2
Profit (loss) on investing activities due to:	195	583
- revenue from sales of property, plant and equipment, and investment properties	-99	-70
- revenue from sales of intangible assets	-	-
- Prime cost of sale of property, plant and equipment and investment properties	8	33
- prime cost of the sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares and interests	-1,291	-
- prime cost of the sale of shares and interests	1,386	479
- valuation of financial assets	191	91
- other	-	50
- write-down for interests	-	-
Movement in receivables due to the following items:	-3,843	2,548
- change in short-term receivables resulting from the balance sheet	-3,790	2,670
- change in long-term receivables resulting from the balance sheet	183	-9
- adjustment for movement in dividend receivables	-	-
- adjustment for movement in receivables due to disposal of fixed assets, investment properties	-	-
- adjustment for movement in receivables due to disposal of intangible assets	-	-
- adjustment for movement in receivables from the disposal of financial assets	-	-
- adjustment for movement in receivables from bank's guarantee deposits	-	-
- other adjustments	-236	-113
Movements in liabilities, except for loans and borrowings, resulting from the following:	3,516	-4,797
- movement in short-term trade and other liabilities	3,619	-4,489
- movement in other non-current liabilities	-6	-298
- adjustment for movement in liability due to unpaid dividend	-	-
- adjustment for movement in liabilities due to the acquisition of tangible assets	-	-

- adjustment for movement in liabilities due to the acquisition of financial assets	-	-
- adjustment for movement in lease liability	-131	-374
- adjustment for movement in liability due to guarantees provided to subsidiary companies	-	-
- other adjustments	34	364
Income tax paid	-72	324
- income tax recognised in profit and loss account	-203	-316
- adjustment for change in deferred tax assets	207	-12
- adjustment for change in income tax receivables	205	-110
- adjustment for change in deferred tax liability	-203	-8
- adjustment for movement in liabilities due to tax	-109	172
- adjustment for deferred tax on changes in equity	-	-
- adjustments brought forward	-	615
- differences on translation of financial statements	31	-17
- income tax paid	-	-
“Other adjustments” include:	23	894
revaluation of property, plant and equipment (positive valuation)	-	-
- revaluation of PP&E (write-down)	-	-
- revaluation of shares and interests (positive measurement)	-	-
- revaluation of shares and interests (write-down)	-	-
- revaluation of loans granted (write-down)	1	-7
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- remittance of borrowing	-	-597
- costs of employee benefits in the form of equity shares	-	1,500
- other	22	-2
- adjustments brought forward	-	-
Acquisition of property, plant and equipment and intangible assets – investing activities	964	827
- change in property, plant and equipment resulting from the balance sheet	13	58
- change in investment properties resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	132	13
- movement in the above assets in assets for sale	-	-

- amortisation/depreciation for the reporting period resulting from the profit and loss account	784	728
- prime cost of sale of tangible assets, investment properties and intangible assets	8	32
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- measurement of the above non-current assets	-	-
- other	27	-4
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-
- adjustment for investment liabilities (purchase)	-	-
- other adjustments	-	-
- transfer of assets in the organised part of the company to a new entity	-	-

Note 30 – Financial instrument

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK

As of 31 December 2022

	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	12,264	-	-87
Cash	8,281	-1	-83
Interests and shares	-	-	-
Other financial assets	3,555	-	-
Loans granted	428	-1	-4
Financial liabilities	1,895	-	19
Bank loans and borrowings	337	1	3
Financial lease liabilities	1,558	1	16
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK

As of 31 December 2021

	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	14,921	-	-
Cash	9,331	-1	-93
Interests and shares	-	-	-
Other financial assets	5,133	-	-
Loans granted	457	-1	-5
Financial liabilities	3,032	-	-
Bank loans and borrowings	447	1	4
Financial lease liabilities	2,585	1	26
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK

As of 31 December 2022

	Carrying value (PLN '000)	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
Financial assets	-	-	-
Cash in EUR	2,537	2%	51
Cash in USD	3,204	15%	481
Cash in UAH	771	-5%	-39
Trade and other receivables in EUR	70	2%	1
Trade and other receivables in USD	34	15%	5
Trade and other receivables in UAH	1 987	-5%	-99
Financial liabilities			
Overdrafts in EUR	-	-2%	-
Short-term loans in EUR	-	-2%	-
Trade liabilities in EUR	18	-2%	-
Trade liabilities in USD	57	-15%	-9
Trade liabilities in UAH	569	5%	28

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK

As of 31 December 2021

	Carrying amount	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
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Financial assets	-	-	-
Cash in EUR	3,644	2%	73
Cash in USD	1,277	-1%	-13
Cash in UAH	1,214	-1%	-12
Cash in RUB	-	-2%	-
Cash in BRL	-	-5%	-
Trade and other receivables in EUR	295	2%	6
Trade and other receivables in USD	13	-1%	-
Trade and other receivables in UAH	824	-1%	-8
Trade and other receivables in RUB	-	-2%	-
Trade and other receivables in BRL	-	-5%	-
Financial liabilities	-	-	-
Overdrafts in EUR	-	-2%	-
Short-term loans in EUR	-	-2%	-
Trade liabilities in EUR	58	-2%	-1
Trade liabilities in UAH	229	1%	2
Trade liabilities in RUB	-	2%	-
Trade liabilities in BRL	-	5%	-

VALUES OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS

	Category in accordance with MSSF9*	Carrying amount	
		31 December 2022	31 December 2021
Financial assets	-	22,223	21,263
Cash	at amortised cost	8,281	9,331
Trade and other receivables	at amortised cost	9,959	6,343
Other financial assets	at amortised cost	3,983	5,589
Financial liabilities		8,343	5,863
Liabilities due to finance lease	at amortised cost	1,558	2,585
Trade and other liabilities	at amortised cost	6,448	2,830
Bank loans	at amortised cost	337	448

ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2022				
	Category according to IFRS 9*	Revenues/ interest expenses	Foreign exchange gains/losses	Release/recognition of write-downs	Profits/losses on sales
Financial assets	-	-153	-6	-1	-95
Cash	at amortised cost	10	-1	-	-
Trade and other receivables	at amortised cost	-	-5	-	-
Interest receivable from loans granted	at amortised cost	27	-	-1	-
Other financial assets		-190	-	-	-95
Financial liabilities	at amortised cost	-16	-	-	-
Liabilities due to finance lease	at amortised cost	-2	-	-	-
Trade and other liabilities	at amortised cost	-6	-	-	-
Liabilities on account of loans granted	-	-8	-	-	-
Short-term bank loans	at amortised cost	-	-	-	-

ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2021				
	Category according to IFRS 9*	Revenues/ interest expenses	Foreign exchange gains/losses	Release/recognition of write-downs	Profits/losses on sales
Financial assets	-	-64	44	7	-
Cash	at amortised cost	1	91	-	-
Trade and other receivables	at amortised cost	-	-47	-	-
Interest receivable from loans granted	at amortised cost	26	-	7	-
Other financial assets		-91	-	-	-
Financial liabilities	at amortised cost	-47	-	-	-
Liabilities due to finance lease	at amortised cost	-15	-	-	-
Trade and other liabilities	at amortised cost	-1	-	-	-
Liabilities on account of loans granted	-	-31	-	-	-
Short-term bank loans	at amortised cost	-	-	-	-

Note 31 – Remuneration of the Group’s senior management

Management Board of the parent company	31 December 2022	31 December 2021
Short-term employee benefits (remunerations and surcharges)	288	425
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits – series E shares	-	1,182
Total amount	288	1,607

Supervisory Board of the parent company	31 December 2022	31 December 2021
Short-term employee benefits (remunerations and surcharges)	30	30
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits – series E shares	-	124
Total amount	30	154

Management board of subsidiaries	31 December 2022	31 December 2021
Short-term employee benefits (remunerations and surcharges)	344	427
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total amount	344	427

Other members of the senior management of subsidiaries	31 December 2022	31 December 2021
Short-term employee benefits (remunerations and surcharges)	898	1,062
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-

Employee benefits – series E shares	-	-
Total amount	898	1,062
	31 December 2022	31 December 2021
Management Board	288	425
Supervisory Board	30	30
Management Board – subsidiaries or associates	344	427
Supervisory Board – subsidiaries or associates	-	-
Total amount	662	882
Other key management personnel	898	1,062

In 2022, members of the management and supervisory bodies did not make any binding contracts.

As of 31 December 2022, Mr Tomasz Hatala, a manager of Quantum Software, had PLN 150,605.45 to repay to Group companies under borrowing agreements concluded on 17 March 2021, 9 June 2021 and 8 July 2021.

Note 32 – Capital management

	31 December 2022	31 December 2021
Interest-bearing loans, borrowings and bonds	1,557	2,734
Trade and other liabilities	6,604	3,095
Less cash and cash equivalents	-8,281	-9,331
Net debt	-120	-3,502
Convertible preference shares	-	-
Equity	16,968	19,373
Reserve capital on unrealised net earnings	-	-
Total capital	16,968	19,373
Capital and net debt	16,848	15,871
Leverage ratio	-0.01	-0.22

Note 33 – Employment in the Capital Group

EMPLOYMENT IN THE QS S.A. CAPITAL GROUP	31 December 2022	31 December 2021
Management Board of the parent company	4	4

Management Boards of the Group companies (*)	13	13
White-collar employees/Administration	146	159
Blue-collar employees	0	0

Note 34 – Financial risk management principles

The Group's financial situation depends on the macroeconomic situation in Poland and in the countries where the subsidiaries operate. The financial result achieved by the Group directly and indirectly depends on such factors as, inter alia, the GDP growth dynamics, inflation, national monetary and tax policy, business investments, household income and consumer demand. All of the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks planned by the Group companies. The economic growth translates into the revenue of companies operating in particular regions and industries. Consequently, they adjust their capital expenditures, including development, through improvement or purchase of computer hardware and appropriate software. The companies from Quantum Group, as IT system providers, may directly experience the consequences of changed budgets allocated by companies for computerisation.

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

- FX risk;
- interest rate risk;
- liquidity risk.

All of the mentioned risks have become more serious due to the global crisis caused by the coronavirus pandemic and, since February 2022, by the war in Ukraine. Financial institutions are facing challenges that cannot be compared to anything we know from recent future.

The Management Boards of the Group companies verify and reconcile the principles for managing each risk; these principles are discussed below.

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

The Group enters into export transactions in foreign currencies (mainly in EUR). Changing foreign exchange rates may result in worse-than-expected results. Foreign exchange rate fluctuations influence the financial result through the following:

- changes in the value of export sales and costs expressed in PLN,
- realised foreign exchange gains/losses occurring between the date of sales or purchase and the date of payment of receivables or liabilities,
- unrealised foreign exchange gains/losses from the measurement of settlements as of the balance sheet date.

Trade transactions in foreign currencies on account of export are part of the Group's normal course of operations. The Group generates approx. 15% of its revenue on export. Consequently, future cash flows on this account are exposed to changes in value due to foreign exchange fluctuations. The level of compensation between foreign currency revenue and costs has become difficult to predict.

2) Risks related to changes in market interest rates.

A change in market interest rates may also adversely affect the financial results of the Group.

Quantum Software S.A. Group is exposed to the risk of changes primarily due to changes in the value of interest charged on loans extended to the Group based on variable interest rates and changes in the value of interest charged on leases.

The interest rate risk arises and is recognised at the time of concluding a transaction based on a variable interest rate. In order to reduce the impact of this factor, the Group seeks to avoid raising loans based on a variable interest rate, collects and analyses the current market information about the current exposure to interest rate risk

3) Liquidity risks

The Group regularly monitors the risk of the absence of funds using a recurring liquidity planning tool. This tool takes into consideration maturities/payment dates for investments as well as financial assets and forecast operating cash flows.

Note 30 analyses the sensitivity of risk factors, such as exchange rate and interest rate changes in the Group

Note 35 – Contingent liabilities

As of 31 December 2022, the Group does not have any contingent liabilities

Note 36 – Events after the balance sheet date

From the end of Q1 2020 until the date of this report, the epidemic state continues in Poland, while the SARS-CoV-2 coronavirus pandemic is ongoing practically all over the world. The impact of this situation on the results of the Issuer and the Group companies is difficult to assess. It depends on the situation of individual customers, but also on other factors, e.g. the duration of the epidemic, administrative restrictions, restrictions imposed on businesses and volatility of exchange rates. The global social and economic crisis brought about by the pandemic must also be taken into account.

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

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

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

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

Note 37 – Seasonal and cyclical nature of business

In the case of Quantum software S.A., seasonality is not material. Sales revenue in the initial three quarters of the year is subject to slight variations, while Q4 revenue is usually higher because a large portion of the revenue is generated under contracts which are to be completed in Q4, as businesses buy more at the end of the year. Concerns are frequently forced to realise the budgets by the end of the year. On the other hand, the cyclical nature of business is a significant factor because half of the Group's revenue comes from service agreements (long-term maintenance agreements).

Note 38 – Information on the remuneration of the entity authorised to audit financial statements

2022			
AUTHORISED AUDIT FIRM	SIGNING DATE OF THE AGREEMENT	OBJECT OF THE AUDIT	REMUNERATION
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Review of separate interim financial statements	PLN 8,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Review of consolidated interim financial statements	PLN 12,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Audit of separate financial statements for 2022	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Audit of consolidated financial statements for 2022	PLN 22,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Assurance service for verifying compliance with the ESEF Regulation	PLN 4,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16.08.2022	Assurance service for assessing the remuneration report	PLN 7,000.00
UHY ECA Audyt sp. z o.o. sp.k.	18.07.2022	Audit of the interim financial statements of Quantum Qguar sp. z o.o.	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	18.07.2022	Audit of the financial statements of Quantum Qguar sp. z o.o.	PLN 28,000.00

2021			
AUTHORISED AUDIT FIRM	SIGNING DATE OF THE AGREEMENT	OBJECT OF THE AUDIT	REMUNERATION
PRO Audyt Sp. z o.o.	17 April 2020	Review of separate interim financial statements	PLN 8,000.00
PRO Audyt Sp. z o.o.	17 July 2020	Review of consolidated interim financial statements	PLN 7,500.00
PRO Audyt Sp. z o.o.	17 April 2020	Audit of separate financial statements for 2021	PLN 12,500.00
PRO Audyt Sp. z o.o.	17 April 2020	Audit of consolidated financial statements for 2021	PLN 12,000.00
PRO Audyt Sp. z o.o.	17 April 2020	Audit of the interim financial statements of Quantum Qguar sp. z o.o.	PLN 10,000.00
WBS Audyt Sp. z o.o.	17 April 2020	Audit of the separate financial statements of	PLN 18,000.00

		Quantum Qguar sp. z o.o. for 2021	
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Signatures of the Management Board Members Signatures of the person responsible for bookkeeping

Tomasz Hatala

Chief Accountant – Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich