



**Financial statements of
Quantum software S.A.
for the period from 1 January 2022 to 31 December 2022**

Krakow, 28 April 2023

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1. Introduction to the financial statements of Quantum software S.A. for 2022

1.1. Core activity:

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 the Issuer

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

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

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

1.4. Organisational structure of the Group as of 31 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: PLN 308,950,00, fully paid-up

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

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

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

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

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

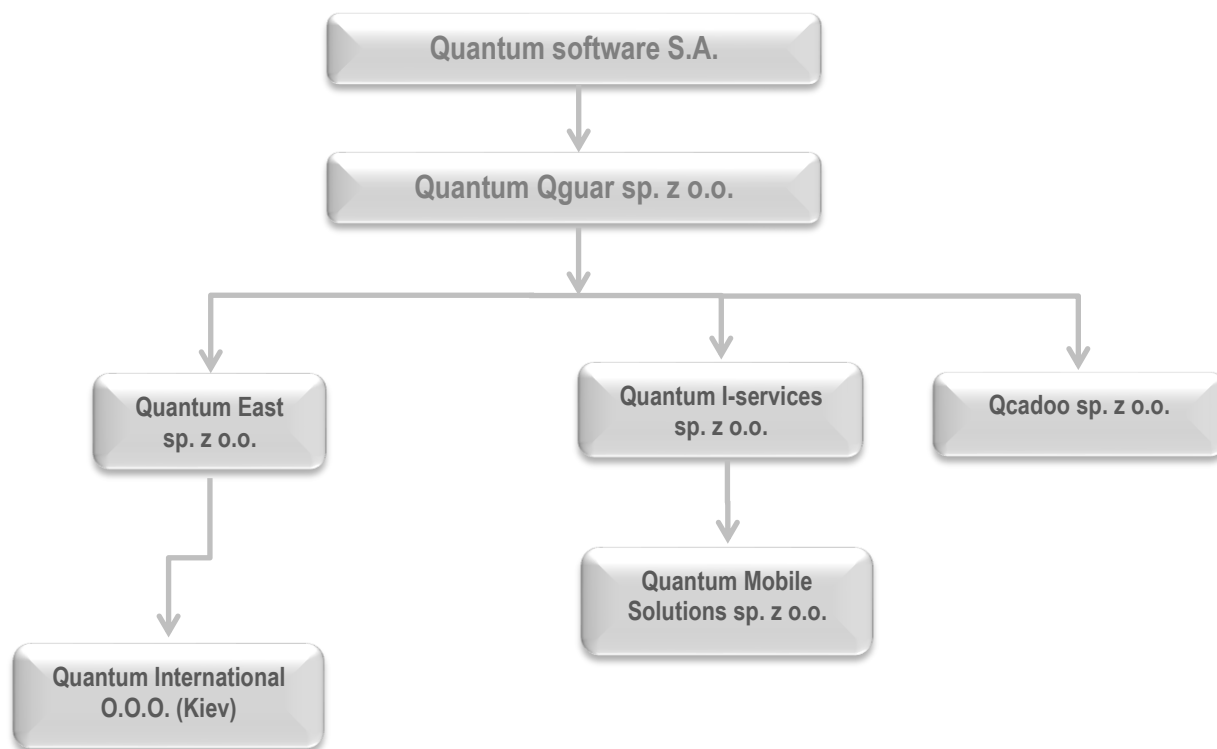
Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 100% of interests held by Quantum I – Services Sp. z o.o.
Share capital: PLN 6,000.00, fully paid-up

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

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

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

Registered office: Krakow
Address: Walerego Sławka 3A
National Court Register (KRS): 0000344950
Shareholders: 100% of interests held by Quantum Qguar sp. z o.o.
Share capital: PLN 885,000.00, fully paid-up



1.5. Accounting policy applied for preparing the financial statements of Quantum software S.A. 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 1994, No. 121, item 591, as amended) and its implementing provisions, as well as in accordance with the requirements defined in the Ordinance of the Minister of Finance of 29 March 2018 regarding current and interim information to be submitted by issuers of securities (Journal of Laws of 2018, item 757).

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

The Management Board approves the separate financial statements for publication as of the date when the statements are signed by all members of the Company’s Management Board, i.e. 28 April 2023. These Separate Financial Statements should be read jointly with the Consolidated Financial Statements to obtain full information about the financial situation and results of Quantum software S.A. as the dominant company and Group. The separate and consolidated financial statements are presented in the separate and consolidated report and are available on www.quantum-software.com

Pursuant to the Accounting Act of 29 September 1994 (Journal of Laws of 1994, No. 121, item 591, as amended), the company presents financial statement for the business year that begun on 1 January 2022 and ended on 31 December 2022. The financial statements have been prepared in Polish zloty and rounded to full thousands, and based on the going concern assumption. There are no known threats to the Company's continued operation.

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

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

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

Application of new standards and first-time application of amendments to standards and interpretations in the Group's Financial Statements for 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 Issuer'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 Issuer'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 Issuer 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 Issuer'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 Issuer 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 Issuer 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 Issuer 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 Issuer is due to apply the amendment to the standard starting 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 Issuer 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 Issuer 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.

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

BASIC RULES AND RISKS

To the best of the Management Board's knowledge, based on the Company's documents, the separate financial statements for the financial year 2022 have been prepared in compliance with the applicable accounting principles. They present an accurate picture of the Company's growth and achievements, and the description of the main risks and threats.

Accounting policies

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

- 1) reliability;
- 2) correctness;
- 3) going concern;
- 4) completeness;
- 5) comparability;
- 6) income and cost matching;
- 7) consistency of accounting principles.

Intangible assets, and Property, plant and equipment

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

- 1) Intangible assets are recognised at their purchase price, including their accumulated amortisation. The Company recognises amortisation/depreciation using the straight-line method, and adopts the following accumulated amortisation/depreciation periods (useful lives):
 - a) computer software: 2 years;
 - b) licences: 2 years;
 - c) copyrights: 2 years;
 - d) R&D expenses: 5 years.
 - e) the Company does not hold any intangible assets with indefinite useful lives.
- 2) Tangible assets were 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 company verifies the adopted useful lives of intangible assets and PP&E every year.

FINANCIAL INSTRUMENTS

Financial assets

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

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

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

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

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

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

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

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

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

A financial asset is derecognised by the Company when:

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

Impairment of financial assets

The Company recognises a write-down on expected credit losses for a financial asset. At each reporting date, the Company measures the write-down for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial

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

Derivatives

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

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

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

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

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

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

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

Main types of financial instruments:

- standard financial instruments, 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),
- cash is measured at the purchase price, according to par. 29 IFRS 7, section a;
- borrowings, loans and lease: measurement at amortised cost is required but, in the opinion of the Management Board, the company presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

Investments

The Company classifies its investments into the following categories:

- 1) Interests in subsidiaries.

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

Write-downs on non-current assets

Property, plant and equipment, intangible assets and financial assets are tested for impairment if certain events and changes take place which may cause impairment.

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

Inventory

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

Trade and other receivables

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

Cash and equivalents

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

Provision for retirement and similar benefits

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

Provisions

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

Accruals/prepayments

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

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

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

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

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

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

If an agreement includes a single performance obligation – sale of goods, revenue is recognised at a specific moment, i.e. when the customer obtains control of a promised good (as a principle, on delivery). As a result, the impact of applying IFRS 15 on the moment of recognising revenue from such agreements is not material.

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

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

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

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

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

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

Other operating revenues

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

Including:

- 1) profit on tangible assets and intangible assets;
- 2) profit on liquidation of tangible assets;

- 3) received damages;
- 4) release of provisions charged to operating expenses at the time of creation;
- 5) written-off, expired and remitted liabilities.

Financial revenues

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

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

Business costs

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

Other operating expenditure

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

Including:

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

Financial expenses

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

Income tax

Statutory charges on the result include:

- 1) CIT;
- 2) deferred tax.

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

Deferred income tax

The Company establishes deferred income tax provisions and assets in connection with temporary positive differences between the value of assets, equity and liabilities disclosed in the accounting books and their tax value. Deferred income tax assets are recognised when it is likely that the taxable income to be generated in the future will allow for the use of temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent year, but only when it is probable that taxable income will be generated in the future which would allow for using these tax losses. The Company

does not create deferred income tax assets if there is doubt concerning the possibility of their use in subsequent periods.

Earnings per share

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

Foreign currency transactions

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

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

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

Leases

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

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. Details on changes in the write-downs on receivables are presented in Note 7.

Measurement of employee benefit provisions

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

Deferred tax assets

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

Details on the deferred tax are presented in note 23.

Revenue recognition

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

Amortisation and depreciation rates

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

2. Separate statement of financial position

Separate statement of financial position	Note	As of 31 December 2022	As of 31 December 2021
ASSETS			
Non-current assets		9,701	9,701
Property, plant and equipment	1	-	-
Intangible assets		-	-
Investments in associates measured with the equity method		-	-
Interests and shares		9,701	9,701
Loans granted	5	-	-
Deferred tax assets	23	-	-
Other non-current receivables and prepayments	6	-	-
Current assets		1,212	5,155
Inventory	7	-	-
Trade receivables	8	168	169
Other current receivables and prepayments		59	53
Income tax receivables	23	5	16
Loans granted		129	191
Other financial assets		-	1,387
FX forwards		-	-
Cash and equivalents	9	851	3,339
Total assets		10,913	14,856
LIABILITIES & EQUITY			
Equity		10,657	14,774
Equity attributable to shareholders of the parent entity		10,657	14,774
Share capital	10	682	682
Share premium	13	9,672	9,672
Equity shares	12	-	-
Retained earnings		493	463
Retained profit/loss		-168	-168
Current year profit/loss		-22	4,125
LIABILITIES		256	82
Non-current liabilities		1	6
Provisions	14	-	-
Deferred tax provision	23	1	6

Long-term bank loans and borrowings	15	-	-
Other non-current financial liabilities	18	-	-
Other non-current liabilities and accruals	18	-	-
Current liabilities		255	76
Provisions	14	-	-
Short-term bank loans and borrowings	15	188	-
Short-term portion of long-term bank loans and borrowings	15	-	-
Other current financial liabilities	18	-	-
Trade liabilities		43	27
Other current liabilities and accruals		24	49
Tax liabilities		-	-
FX forwards		-	-
Liabilities related to non-current assets classified as held for sale		-	-
TOTAL LIABILITIES & EQUITY		10,913	14,856

3. Separate statement of comprehensive income

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	19	1,184	1,431
Costs of products, goods and materials sold	20	429	531
Gross profit/loss on sales		755	900
Selling costs	20	6	-
General and administrative expenses	20	705	2,216
Profit (loss) on sales		44	-1,316
Other operating revenues		-	-
Other operating expenditure		12	-
Profit (loss) on operating activity		32	-1,316
Financial revenues	22	54	5,502
Financial expenses	22	104	47
Share in profit/loss of associates		-	-
Profit/loss from the sale of shares in an associate		-	-
Gross profit/loss		-18	4,139
Income tax	23	4	14
Net profit/loss on continued operations		-22	4,125
Profit/loss on discontinued operations for the financial year		-	-
Net profit/loss for the reporting period		-22	4,125
Net profit/loss attributable to:		-22	4,125
<i>Shareholders of the parent</i>		-22	4,125
<i>Non-controlling interests</i>		-	-
Other comprehensive income		-	-
Profit/loss on revaluation of PP&E		-	-
Profit/loss on measurement of investments available for sale recognised in equity		-	-
Profit/loss on cash flow hedges (effective portion)		-	-
FX gains/losses on measurement of foreign operations		-	-
Income tax related to items presented in other comprehensive income		-	-
Total comprehensive income		-22	4,125
Comprehensive income attributable to:		-22	4,125
<i>Shareholders of the parent</i>		-22	4,125

<i>Non-controlling interests</i>		-	-
Earnings/loss per share (in PLN):			
From going concern			-
<i>Basic</i>	24	-0.02	3.02
<i>Diluted</i>	24	-0.02	3.02
On continued and discontinued operations			
<i>Basic</i>	24	-0.02	3.02
<i>Diluted</i>	24	-0.02	3.02

4. Separate 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	Reserve and supplementary capital	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
Opening balance before restatement	682	9,672	463	-	3,957	14,774	-	14,774
Changes in accounting policy	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	682	9,672	463	-	3,957	14,774	-	14,774
Total comprehensive income	-	-	-	-	-22	-22	-	-22
Profit/loss for the reporting period	-	-	-	-	-22	-22	-	-22
Other movements in equity	-	-	30	-	-4,125	-4,095	-	-4,095
Issue of share capital	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Distribution of financial profit/loss	-	-	30	-	-4,125	-4,095	-	-4,095
Acquisition of equity shares	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-
Closing balance	682	9,672	493	-	-190	10,657	-	10,657

for the period	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
31 December 2021	Share capital	Share premium	Reserve and supplementary capital	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
Opening balance before restatement	657	7,947	1,751	-	2,712	13,067	-	13,067
Changes in accounting policy	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	657	7,947	1,751	-	2,712	13,067	-	13,067
Total comprehensive income	-	-	-	-	4,125	4,125	-	4,125
Profit/loss for the financial year	-	-	-	-	4,125	4,125	-	4,125
Other movements in equity	25	1,725	-1,288	-	-2,880	-2,418	-	-2,418
Issue of share capital	25	1,725	-	-	-	1,750	-	1 750
Dividends	-	-	-1,288	-	-	-1,288	-	-1,288
Distribution of financial profit/loss	-	-	-	-	-2,880	-2,880	-	-2,880
Acquisition of equity shares	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-
Closing balance	682	9,672	463	-	3,957	14,774	-	14,774

5. Separate cash flow statement

Cash flow statement	Note	31 December 2022	31 December 2021
Operating cash flows			
Gross profit/loss		-18	4,139
Adjustments for:		100	-4,971
Amortisation and depreciation		-	-
Goodwill impairment		-	-
Foreign exchange gains/losses		19	-4
Expenses and revenues due to interest		-2	-11
Dividends revenue		-	-5,490
Profit/loss on investing activities		95	27
Movement in provisions		-	-
Movement in inventory		-	-
Movement in receivables and prepayments		-5	-72
Movement in liabilities and accruals		-9	-893
Income tax paid/returned		2	-28
Other adjustments		-	1,500
Net operating cash flow		82	-832
Cash flow from investment			
Inflows from sale of tangible assets and intangible assets		-	-
Net inflows from sale of associates and subsidiaries		-	-
Inflows from the sale of financial assets		1,291	-
Inflows from interest		3	12
Inflows from dividends		-	5,490
Repayment of loans granted		301	110
Expenditures on acquisition of property, plant and equipment, and intangible assets		-	-
Net expenditures on acquisition of subsidiaries and associates		-	-
Expenditures on acquisition of current financial assets		-	-
Loans granted		230	230
Other		-	-
Net cash flow from investing activities		1,365	5,382
Cash flows from financial operations			
Inflows from loans and borrowings		1,025	20
Net inflows from the issue of shares		-	250
Net inflows from the issue of bonds, bills and bills of exchange		-	-

Repayment of loans and borrowings		845	20
Payments under finance lease contracts		-	-
Dividends paid to the Company's shareholders		4,095	4,168
Dividends paid to shareholders holding non-controlling interests		-	-
Acquisition of equity shares		-	-
Interest paid		1	-
Other		-	-
Net cash flow from financing activities		-3,916	-3,918
Increase/decrease in cash and cash equivalents		-2,469	632
Opening balance of cash and cash equivalents, and overdrafts		3,339	2,704
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		-19	3
Closing balance of cash and cash equivalents, and overdrafts		851	3,339

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:	19	-4
- foreign exchange gains/losses due to measurement of cash	19	-4
- unrealised foreign exchange gains/losses on loans and borrowings	-	-
- realised foreign exchange gains/losses on loans and borrowings	-	-
Interest and profit sharing (dividends), including:	-2	-5,501
- received interest on loans granted	-1	-
- received interest on cash in bank and deposits	-	-
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	-	-
- commissions paid on debt securities	-	-
- dividends received	-	-5,490
- interest accrued on loans granted	-10	-11
- accrued interest on loans and borrowings raised	8	-
- interest accrued on debt securities	-	-
- other interest	1	-
Profit (loss) on investing activities due to:	95	27
- revenue from sales of property, plant and equipment, and investment properties	-	-
- revenue from sales of intangible assets	-	-

- Prime cost of sale of property, plant and equipment and investment properties	-	-
- prime cost of the sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares and interests	-	-
- prime cost of the sale of shares and interests	-	-
- gain on disposal of other financial assets	-	-
- loss on disposal of other financial assets	95	27
Movement in receivables due to the following items:	-5	-72
- movement in the balance of short-term receivables resulting from the balance sheet	-5	-72
- movement in the balance of long-term receivables resulting from the balance sheet	-	-
- 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	-	-
Movements in liabilities, except for loans and borrowings, resulting from the following:	-9	-893
- movement in short-term trade and other liabilities	-9	-893
- movement in other non-current liabilities	-	-
- 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	-	-
- adjustment for movement in liability due to guarantees provided to subsidiary companies	-	-
- other adjustments	-	-
Income tax paid	2	-28
- income tax recognised in profit and loss account	-	-
- adjustment for movement in deferred income tax assets	-	-
- adjustment for movement in receivables from income tax	-	-
- adjustment for movement in deferred income tax provision	-	-
- adjustment for movement in liabilities due to tax	-	-

- adjustment for deferred income tax on changes in equities	-	-
- income tax reimbursed	16	2
- income tax paid	-14	-30
“Other adjustments” include:	-	1,500
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)	-	-
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- other	-	-
- costs of employee benefits in the form of equity shares	-	1,500
Acquisition of property, plant and equipment and intangible assets – investing activities	-	-
- movement in PP&E resulting from the balance sheet	-	-
- movement in investment real property resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	-	-
- movement in the above assets in assets for sale	-	-
- amortisation/depreciation for the reporting period resulting from the profit and loss account	-	-
- prime cost of sale of tangible assets, investment properties and intangible assets	-	-
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- measurement of the above non-current assets	-	-
- other	-	-
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-
- adjustment for investment liabilities (purchase)	-	-
- other adjustments	-	-
- transfer of assets in the organised part of the company to a new entity	-	-

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

SELECTED FINANCIAL DATA including basic items of the annual 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	1,184	1,431	253	313
Operating profit (loss)	32	-1,316	7	-287
Gross profit (loss)	-18	4,139	-4	904
Net profit (loss)	-22	4,125	-5	901
Net operating cash flow	82	-832	17	-182
Net cash flow from investing activities	1,365	5,382	291	1,176
Net cash flow from financing activities	-3,916	-3,918	-835	-856
Total net cash flows	-2,469	632	-527	138
Total assets	10,913	14,856	2,327	3,230
Liabilities and provisions for liabilities, including:	256	82	55	18
Non-current liabilities	1	6	0	1
Current liabilities	255	76	54	17
Equity	10,657	14,774	2,272	3,212
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	1,364,870	1,364,870	1,364,870	1,364,870
Earnings (loss) per ordinary share (in PLN/EUR)	-0.02	3.02	0.00	0.66
Diluted profit (loss) per ordinary share (in PLN/EUR)	-0.02	3.02	0.00	0.66
Book value per share (in PLN/EUR)	7.81	10.82	1.66	2.35
Diluted book value per share (in PLN/EUR)	7.81	10.82	1.66	2.35
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, equity and liabilities in the statement of financial position have been converted according to the average exchange rate published by the National Bank of Poland as of the last balance sheet date.

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

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

Average PLN to EUR exchange rates in the period covered by the statements		
period	average exchange rate in the period	exchange rate as of the last day of the period
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	Other	Total amount
Gross value at period beginning	-	-	-	-	-	-
Increase	-	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets available for sale</i>	-	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-	-
other increases	-	-	-	-	-	-
transfer of the company	-	-	-	-	-	-
decreases	-	-	-	-	-	-

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

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	Other	Total amount
Gross value at period beginning	-	-	-	-	-	-
Increase	-	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets available for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-

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

As of 31 December 2022 and 31 December 2021, the Company does not own cars classified as property, plant and equipment under lease.

As of 31 December 2022 and 31 December 2021, the Company did not incur any expenditure on property, plant and equipment under construction.

Note 2 – 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	-	-	-	-	-
Increase	-	-	-	-	-

Acquisition	-	-	-	-	-
own development work	-	-	-	-	-
acquisition as part of a combination of business entities	-	-	-	-	-
due to revaluation	-	-	-	-	-
other	-	-	-	-	-
Decrease	-	-	-	-	-
decommissioning	-	-	-	-	-
liquidation	-	-	-	-	-
disposal	-	-	-	-	-
due to revaluation	-	-	-	-	-
due to reclassification to non-current assets available for sale	-	-	-	-	-
other	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-
other increases acquisition as part of a combination of business entities	-	-	-	-	-
decreases	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	-	-	-	-	-
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	-	-	-	-

Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at period end	-	-	-	-	-
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	-	-	-	-	-
Increase	-	-	-	-	-
<i>acquisition</i>	-	-	-	-	-
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decrease	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets available for sale</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-
Accumulated amortisation/depreciation at the beginning of the period	-	-	-	-	-
amortisation/depreciation for the period	-	-	-	-	-
other increases	-	-	-	-	-
Transfer of the company	-	-	-	-	-
decreases	-	-	-	-	-

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

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

Note 3 – Investments in associates measured with the equity method

Entity name:	31 December 2022	31 December 2021
Share in the associate's balance sheet	-	-
Non-current (long-term) assets	-	-
Current (short-term) assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Net assets	-	-
Share in the revenue and financial result of the associate:	-	-
Revenues	-	-
Profit/loss	-	-
Carrying value of investments in the associate	-	-

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

Note 4 – Interests and shares

INTERESTS AND SHARES	31 December 2022	31 December 2021
Opening balance of shares of listed companies	-	-
Opening balance in subsidiaries, including:	-	-

At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
Opening balance in subsidiaries	-	-
Opening balance in associates, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation, including:	-	-
a) reversal of fair value valuation of shares sold	-	-
b) balance sheet measurement to fair value	-	-
Closing balance in associates	-	-
Opening balance in other parties, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
Closing balance in other parties	-	-

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

Opening balance in other parties, including:	-	-
At the acquisition price	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
purchase	-	-
Valuation, including:	-	-
Reversal of fair value valuation of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sales	-	-
Valuation	-	-
Closing balance in other parties	-	-
Closing balance of shares/interests of non-listed companies	9,701	9,701
In subsidiaries, including:	9,701	9,701
At the acquisition price	9,701	9,701
Write-down	-	-
In associates, including:	-	-
At the acquisition price	-	-
In other entities, including:	-	-
At the acquisition price	-	-
Total shares at acquisition cost	9,701	9,701
Shares of listed companies	-	-
Shares/interests of non-listed companies	9,701	9,701

WRITE-DOWNS ON INTERESTS AND SHARES AS OF 31 DECEMBER 2022				
	Opening balance	Increase	Decrease	As at the end of the period
Quantum Brasil – interests from conversion of a loan write-down through profit/loss	-	-	-	-
Quantum Brasil – interests acquired from the subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	-	-	-	-
Total write-downs	-	-	-	-

WRITE-DOWNS ON SHARES AND INTERESTS AS OF 31 DECEMBER 2021				
Company name	Opening balance	Increase	Decrease	As at the end of the period
Quantum Brasil – interests from conversion of a loan write-down through profit/loss	534	-	534	-
Quantum Brasil – interests acquired from the subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	1,626	-	1,626	-
Total write-downs	2,160	-	2,160	-

Note 5 – Loans granted

LOANS GRANTED								
Long-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Collateral
				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>								
	-	-	-	-	-	-	-	
Total amount				-	-	-	-	-

LOANS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Collateral
				31 December 2022	31 December 2021	31 December 2022	31 December 2021	
<i>Loans granted to related parties</i>								
Quantum I-Services sp. z o.o.	35	7%	30 June 2022	-	36	1	1	No security
<i>Loans granted to other parties</i>								

Member of the Management Board – Tomasz Hatala	96	Fixed 7%	31 December 2023	113	155	9	10	No security
Other entities	15	7%	30 June 2023	16	-	1	-	No security
Total amount				129	191	11	11	-

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

- 1) Loan granted to a member of the Management Board – Mr Tomasz Hatala; the principal amount is PLN 96,042.43, interest accrued as of 31 December 2022 is PLN 16,877.13, the interest rate is 7% and the repayment date is 31 December 2023.
- 2) Loan granted to an employee of a subsidiary company; the principal amount is PLN 15,000.00; interest accrued as at 31 December 2022 amounts to PLN 1,292.60; interest rate is 7%, repayment date falls on 30 June 2023

Note 6 - Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	31 December 2022	31 December 2021
Receivables from subsidiaries:	-	-
- non-current	-	-
- current	-	-
Receivables from related parties:	-	-
- non-current	-	-
- current	-	-
Advances:	-	-
- non-current	-	-
- current	-	-
Other receivables:	9	9
- non-current	-	-
- current	9	9
Prepayments:	50	44
- non-current	-	-
- current	50	44
Opening balance of impairment losses	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Closing balance of impairment losses	-	-
TOTAL	59	53

Other receivables comprise:

- security deposits paid	-	-
- payroll	1	-
- other employee settlements	-	-
- input VAT to be settled in future periods	3	2
- output VAT on corrective invoices to be settled in future periods	-	-
- VAT	-	-
- ZUS (Social Insurance Institution) - overpayment	-	-
- settlements with a brokerage house related to the purchase of equity shares	5	6
- other settlements with suppliers	-	1
- other receivables	-	-
TOTAL:	9	9

Prepayments/accruals include:

- settlement of long-term contracts	-	-
- inter-period cost settlement	-	-
- other prepayments	-	-
- property insurance	49	44
- appropriation for the Company Social Benefit Fund (ZFSS)	-	-
- prepaid subscriptions, etc.	1	-
- settlement of VAT related to lease contracts to be settled in subsequent periods – within 12 months	-	-
- settlement of VAT related to lease contracts to be settled in subsequent periods – above 12 months	-	-
TOTAL:	50	44

Note 7 – Inventory

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

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

As of 31 December 2022 and 31 December 2021, the company did not hold any goods for resale.

Note 8 – Trade receivables

TRADE RECEIVABLES	31 December 2022	31 December 2021
Trade receivables from related parties	114	124
Trade receivables from other parties	54	45
Total receivables	168	169

Write-downs on trade receivables	-	-
Net trade receivables	168	169

AGE STRUCTURE OF TRADE RECEIVABLES	Gross	Write-down	Gross	Write-down
	31 December 2022		31 December 2021	
Paid on time	158	-	169	-
Overdue up to 3 months	10	-	-	-
Overdue between 3 and 6 months	-	-	-	-
Overdue between 6 and 12 months	-	-	-	-
Overdue over 1 year	-	-	-	-
Total amount	168	-	169	-

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

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

Note 9 – Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 December 2022	31 December 2021
Cash in hand and cash in bank	851	3,339
Short-term deposits	-	-
Other	-	-
Total, including:	851	3,339
- cash at bank and in hand allocated to discontinued operations	-	-
- cash at bank and in hand not available for use by the Group	-	-

As of 31 December 2022, cash decreased by PLN 2,488,065.03.

In addition to cash in bank, in 2022 the Issuer also held units in open money market funds, as disclosed in the Statement of Financial Position under other financial assets.

OTHER FINANCIAL ASSETS	31 December 2022		31 December 2021	
	Number of units	Value of units	Number of units	Value of units
General Investments Funds	-	-	2,587.09	601
BNP Paribas Funds	-	-	7,173.056	786
Total, including:	-	-		1,387

Note 10 – Share capital

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	KRS registration date	Right to dividend (since)
Series A	Registered shares	Yes	None	750,000	375,000.00	07.03.1997	1997
Series B	Ordinary bearer shares	None	None	84,113	42,056.50	02.08.2007	2007
Series C	Ordinary bearer shares	None	None	470,000	235,000.00	11.09.2007	2007
Series D	Ordinary bearer shares	None	None	10,757	5,378.50	11.05.2011	2011
Series E	Ordinary bearer shares	None	None	50,000	25,000.00	10.01.2022	2022
Total number of shares				1,364.870			
Total share capital					682,435		
Nominal value per share					0,50		
Shareholders				Number of shares		% of capital	
Quantum Assets sp. z o.o.				970 912		71.13%	
Tomasz Hatała				63,071		4.62%	
Bogusław Ożóg				43,796		3.21%	
Robert Dykacz				24,689		1.79%	
Marek Jędra				14,020		1.03%	
Tomasz Polończyk				14,010		1.03%	
Tomasz Mních				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 11 – Number of shares comprising share capital

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
Closing balance	1,364,870	1,364,870
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
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	-	-
Equity shares		
Opening balance	-	-
Repurchase of equity shares for the purposes of an incentive plan	-	-
Repurchase of equity shares from Quantum Qguar	-	-
Redemption of equity shares	-	-
Sale of shares to the senior management	-	-
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

Note 12 - Treasury shares

TREASURY SHARES			
As of 31 December 2022	Number of shares	Value at acquisition prices	Purpose of acquisition
	-	-	-
TOTAL	-	-	-

Note 13 – Reserve capital, supplementary capital and revaluation reserve

	FOR THE PERIOD 31 DECEMBER 2022			
	Share premium	Retained earnings	Foreign exchange gains/losses on translation	Total amount
Opening balance	9,672	463	-	10,135
Changes in accounting policy	-	-	-	-
Corrections of fundamental errors	-	-	-	-
Opening balance after corrections (restated)	9,672	463	-	10,135
Profit/loss on revaluation of property, plant and equipment	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-
Share premium	-	-	-	-
Acquisition of equity shares	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-
Dividends	-	-	-	-
Distribution of financial profit/loss	-	30	-	30
Acquisition of equity shares	-	-	-	-
Sale of equity shares	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-
Closing balance	9,672	493	-	10,165

	FOR THE PERIOD 31 DECEMBER 2021			
	Share premium	Retained earnings	Foreign exchange gains/losses on translation	Total amount
Opening balance	7,947	1,751	-	7,948
Changes in accounting policy	-	-	-	-
Corrections of fundamental errors	-	-	-	-
Opening balance after corrections (restated)	7,947	1,751	-	7,948
Profit/loss on revaluation of property, plant and equipment	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-
Share premium	1,725	-	-	1,725
Acquisition of equity shares	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-
Dividend on equity shares	-	-1,288	-	-1,288
Distribution of financial profit/loss	-	-	-	-
Acquisition of equity shares	-	-	-	-
Sale of equity shares	-	-	-	-

Income tax related to items presented in other comprehensive income	-	-	-	-
Closing balance	9,672	463	-	8,385

Note 14 – Provisions

PROVISIONS					
	FOR THE PERIOD 31 DECEMBER 2022				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total amount
Opening value, including:	-	-	-	-	-
<i>Short-term, opening balance</i>	-	-	-	-	-
<i>Long-term, opening balance</i>	-	-	-	-	-
Increase	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decrease	-	-	-	-	-
Used during the year	-	-	-	-	-
Reversed but not used	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-

Closing value, including:	-	-	-	-	-
<i>Short-term, closing balance</i>	-	-	-	-	-
<i>Long-term, closing balance</i>	-	-	-	-	-

PROVISIONS					
	FOR THE PERIOD 31 DECEMBER 2021				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total amount
Opening value, including:	-	-	-	-	-
<i>Short-term, opening balance</i>	-	-	-	-	-
<i>Long-term, opening balance</i>	-	-	-	-	-
Increase	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decrease	-	-	-	-	-
Used during the year	-	-	-	-	-
Reversed but not used	-	-	-	-	-
Transfer of business	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-

Closing value, including:	-	-	-	-	-
Short-term, closing balance	-	-	-	-	-
Long-term, closing balance	-	-	-	-	-

As of 31 December 2022 and 31 December 2021, the Company did not create any provisions.

Note 15 – Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			31 December 2022		31 December 2021	
Details	Effective interest rate	Maturity	Short-term portion	Long-term portion	Short-term portion	Long-term portion
Borrowing from Quantum Assets sp. z o.o.	-	-	-	-	-	-
Total amount	-	-	-	-	-	-
SHORT-TERM BANK LOANS AND BORROWINGS				31 December 2022	31 December 2021	
Details	Effective interest rate	Maturity				

Borrowing from Quantum Assets sp. z o.o.	-	-	188	-
Total amount	-	-	188	-

As of 31 December 2022, the parent company had a loan agreement with Quantum Assets sp. z o.o. As of 31 December 2021, it did not have any loan and borrowing agreements.

Note 16 – Other financial liabilities

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	-	-	-	-
over 1 to 5 years	-	-	-	-
over 5 years	-	-	-	-
Total amount	-	-	-	-
short-term portion	-	-	-	-
long-term portion	-	-	-	-

As of 31 December 2022 and 31 December 2021, the parent company did not hold any lease agreements.

Note 17 – Trade liabilities

TRADE LIABILITIES	31 December 2022	31 December 2021
Trade liabilities due to related parties	-	-
Trade liabilities due to other parties	43	27
Total amount	43	27

Note 18 – Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	31 December 2022	31 December 2021
Liabilities due to subsidiaries:	-	-
- non-current	-	-
- current	-	-
Liabilities from related parties:	-	-
- non-current	-	-
- current	-	-
Advances:	-	-
- non-current	-	-

- current	-	-
Other liabilities:	14	46
- non-current	-	-
- current	14	46
Accruals:	10	3
- non-current	-	-
- current	10	3
Deferred income:	-	-
- non-current	-	-
- current	-	-
Total, including:	24	49
- non-current	-	-
- current	24	49

Other liabilities include:

- payroll tax	4	25
- income tax	-	-
- social insurance and health insurance	6	8
- VAT	2	11
- other taxes, customs, insurance and other benefits	-	-
- relative to wages and salaries	-	-
- dividend	-	-
- other liabilities	2	2
- liabilities due to unpaid dividend on equity shares	-	-
- settlements of special purpose funds	-	-
	14	46

Prepayments/accruals include:

- settlements of subsidy received – within 12 months	-	-
- settlement of subsidy received – over 12 months	-	-
- settlement of long-term contracts	-	-
- other prepayments and accruals	10	3
- turn-of-the-period costs	-	-
	10	3

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

REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Revenues from sale of products	10	-	-	-	10	-
Revenues from sale of services	1,174	1,431	-	-	1,174	1,431
Revenues from sale of materials	-	-	-	-	-	-
Revenues from sale of goods	-	-	-	-	-	-
TOTAL	1,184	1,431	-	-	1,184	1,431
including: non-cash revenues from exchange of goods or services	-	-	-	-	-	-

The Issuer's operations in 2022 consisted of its function as the holding company for subsidiaries and the management of contracts for Qguar software concluded with customers of Axell Logistics sp. z o.o. (formerly Ponetex sp. z o.o.) and Neuca S.A., performed by its subsidiary Quantum Qguar sp. z o.o.

In 2022, the Issuer recorded a decrease in sales compared to the same period of 2021.

Note 20 – Costs by type

COSTS BY TYPE	31 December 2022	31 December 2021
Depreciation of tangible assets	-	-
Amortisation of intangible assets	-	-
Employee benefit costs	328	1,932
Consumption of raw materials and materials	-	-
Costs of third-party services	751	785
Costs of taxes and charges	1	1
Other expenses	60	29
Change in the balance of products and work-in-progress	-	-
Value of goods sold	-	-
TOTAL	1,140	2,747
Selling costs	6	-
General and administrative expenses	705	2,216
Costs of products, goods and materials sold	429	531

TOTAL	1,140	2,747
including: minimum lease payments recognised as operating lease costs	-	-

EMPLOYEE BENEFITS' COSTS	31 December 2022	31 December 2021
Costs of remuneration	323	427
Social security costs	5	5
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	-	-
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	1,500
TOTAL	328	1,932

RESEARCH AND DEVELOPMENT COSTS	31 December 2022	31 December 2021
Amortisation and depreciation	-	-
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other expenses	-	-
TOTAL	-	-

Note 21 – Other revenues and expenses

OTHER REVENUES	31 December 2022	31 December 2021
State subsidies	-	-
Gains on the sale of property, plant and equipment	-	-
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventory	-	-
Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on property, plant and equipment	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-

Damages received	-	-
Adjustment of contributions to the Labour Fund for previous years	-	-
Reimbursement of insurance policy premiums	-	-
Other operating revenues	-	-
Other	-	-
TOTAL	-	-
including: non-cash revenues from exchange of goods or services	-	-

OTHER COSTS	31 December 2022	31 December 2021
Loss on sale of property, plant and equipment	-	-
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	-	-
Impairment losses on inventory	-	-
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Other operating expenses	2	-
Other	10	-
TOTAL	12	-

Note 22 – Financial revenues and expenses

FINANCIAL REVENUES	31 December 2022	31 December 2021
Interest revenues	11	12
Deposits	-	-
Loans	11	12
Dividend revenues	-	5,490
Investment revenues	-	-
Foreign exchange gains	43	-
Other	-	-
Reversal of impairment losses on financial assets, including:	-	-
interests and shares	-	-

financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
interests and shares	-	-
financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
TOTAL	54	5,502

FINANCIAL EXPENDITURE	31 December 2022	31 December 2021
Costs of interest, including:	9	-
bank loans	-	-
Loans	8	-
Bonds	-	-
Other	1	-
state budget interest	-	-
Financial expenses arising from financial leases	-	-
Adjustment due to the discount of provisions	-	-
Unrealised loss on a contract	-	-
Remittance of a borrowing and interest	-	-
Loss on sale of financial assets	95	-
Foreign exchange losses	-	20
Impairment losses on financial assets, including:	-	-
interests and shares	-	-
loans granted	-	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	27
interests and shares	-	-
financial assets and liabilities measured at fair value through income statement	-	27
hedging instruments	-	-
TOTAL	104	47

Note 23 – Income tax

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF COMPREHENSIVE INCOME	31 December 2022	31 December 2021
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Current income tax disclosed in the profit and loss account	9	14
- current income tax burden	9	14
- adjustments of the current income tax from previous years	-	-
Deferred income tax disclosed in the profit and loss account	-5	-
- deferred tax burden/recognition concerning originating and reversing temporary differences	-5	-
- deferred tax burden/recognition concerning changes in tax rates	-	-
Tax burden/recognition disclosed in the profit and loss account, including:	4	14
- allocated to continuing operations	4	14
- allocated to discontinued operations	-	-
Income tax related to items presented in other comprehensive income	-	-
- deferred tax burden/recognition related to revaluation of cash flow hedges	-	-
- deferred tax burden/recognition related to revaluation of PP&E	-	-
Tax burden/recognition disclosed in the statement of comprehensive income	4	14

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF CHANGES IN EQUITY	31 December 2022	31 December 2021
Current income tax	-	-
Deferred income tax	-	-
Tax charge/credit disclosed in the statement of changes in equity	-	-

RECONCILIATION OF INCOME TAX ON THE GROSS FINANCIAL RESULT BEFORE TAX AND INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT	31 December 2022	31 December 2021
Gross financial result before tax (continuing and discontinued operations)	-18	4,139
Tax rate (%)	9% other revenue or 19% capital revenue	9% other revenue or 19% capital revenue
Tax burden according to the applied tax rate	-2	919
Adjustments regarding current income tax brought forward	-	-
Tax benefits on investments	-	-
Revaluation	-	-
Non-taxable revenues, including:	-	-
Interest accrued as of the balance sheet date	-	-
Balance sheet measurement	-18	-14
Dividend	-	-1,043
Reversal of write-down on non-financial assets	-	-102
Reversal of write-down on financial assets	-	-
Taxable revenue (licenses) in previous years	-	-

Transfer of business – deferred tax	-	-
Other	-	-
Tax revenue, including:	-	-
Interest accrued in previous years and received in the current year	-	1
Revenue for the current year, added for tax purposes	-	-
Non-tax deductible costs, including:	-	-
Amortisation/depreciation accounted for the in the balance sheet	-	-
Contributions to National Disabled Persons' Rehabilitation Fund (PFRON)	-	-
Measurement of employee benefits	-	-
Write-down on non-financial assets	-	-
Write-down on non-financial assets – inventory	-	-
Write-down on financial assets	-	-
Costs of shares issued	-	135
Balance sheet measurement	28	16
FX gains/losses on dividend	-	4
Interest	1	-
Net value of non-financial non-current assets sold	-	-
Remitted borrowing	-	-
Outstanding remuneration	-	-
Other	1	-
Tax costs, including:	-	-
Tax costs concerning 2017	-	-
Tax amortisation	-	-
Remuneration paid	-	-4
Settlement of loss for previous years	-	-
Unsettled tax loss	-	-
Tax paid	-	-
Current tax loss	-	102
Deferred income tax assets due to a write-down on financial assets	-	-
Deferred income tax assets due to foreign exchange losses	-	-
Deferred income tax assets due to losses brought forward	-	-
Deferred income tax assets due to interest accrued	-1	-
Deferred income tax assets due to a write-down on non-financial assets	-	-
Deferred income tax provision due to temporary differences in the settlement of amortisation	-	-
Deferred income tax provision due to interest accrued	-5	-
Deferred income tax provision due to foreign exchange gains	-	-

Deferred income tax provision due to foreign exchange gains	-	-
Tax charge/credit disclosed in the profit and loss account	4	14

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Deferred tax provision	-	-	-	-	-	-
Differences in the settlement of amortisation	-	-	-	-	-	-
Interest accrued	1	6	-5	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Gross deferred income tax provision	1	6	-5	-	-	-

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Deferred tax assets	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-
Prior years' loss	-	-	-	-	-	-
Write-down on non-financial assets	-	-	-	-	-	-
Write-down on non-financial assets – goods	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Deductible tax loss	-	-	-	-	-	-
Gross deferred income tax assets	-	-	-	-	-	-

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

Note 24 – Earnings per share

EARNINGS PER SHARE	31 December 2022	31 December 2021
Net profit for the reporting period attributable to:	-22	4,125

WEIGHTED AVERAGE ORDINARY SHARES	31 December 2022	31 December 2021
<i>in thousands of shares</i>		
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

BASIC NET PROFIT PER SHARE	31 December 2022	31 December 2021
on continued and discontinued operations	-0.02	3.02
on continued operations	-0.02	3.02

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

WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)	31 December 2022	31 December 2021
<i>in thousands of shares</i>		
Weighted average ordinary shares	1,364,870	1,364,870
Effect of conversion of convertible bonds	-	-
Effect of the issue of share options	-	-
Weighted average number of ordinary shares at the end of the period (diluted)	1,364,870	1,364,870

DILUTED NET PROFIT PER SHARE	31 December 2022	31 December 2021
on continued and discontinued operations	-0.02	3.02
on continued operations	-0.02	3.02

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

Note 25 – Dividends

DECLARED AND PAID IN THE REPORTING PERIOD		
Dividends on ordinary shares	31 December 2022	31 December 2021
Dividend paid	4,095	4,168
Declared dividend– not paid out in the current period	-	-
Dividend on equity shares – not settled in the current period	-	-
Total amount	4,095	4,168

TO BE APPROVED BY THE GSM (NOT RECOGNISED AS LIABILITIES AS OF THE BALANCE SHEET DATE)

Dividends on ordinary shares	31 December 2022	31 December 2021
	-	-
Total amount	-	-

Note 26 – Information on operating segments

The Company does not separate production segments because the Management Board, for operating purposes, recognises only one operating segment for management purposes (IT services). The Company presents sales categorised into products, services and goods, and by geographical areas. The Company does not present information on customer concentrations, as no such concentration exists in the company.

31 December 2022		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	1,184	*
Total foreign sales	-	*
including:	-	
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
TOTAL	1,184	-
31 December 2021		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	1,431	*
Total foreign sales	-	*
including:	-	
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
TOTAL	1,431	-

* 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	10	-
Services – implementation	116	380
Services – maintenance	413	391
Services – individual projects and other services	645	660
Long-term contracts	-	-
Goods	-	-
TOTAL	1,184	1,431

Note 27 – Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	31 December 2022		31 December 2022	
	Sales	Purchases	Receivables	Liabilities
Parent company	645	431	114	-
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
Total amount	645	431	114	-

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	31 December 2021		31 December 2021	
	Sales	Purchases	Receivables	Liabilities
Parent company	660	622	124	-
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-

Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
Total amount	660	622	124	-

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES IN 2022			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Quantum Qguar sp. z o.o.	Sale of services	540	-
Quantum Mobile Solutions sp. z o.o.	Sale of services	105	-
Quantum Qguar sp. z o.o.	Purchase of services	431	-

Note 28 – Construction contracts

The Company currently does not have any contracts that manifest some of the characteristics of long-term agreements.

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

Note 29 – Financial instruments

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
As of 31 December 2022			
	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	10,681	-	-
Cash	851	-	-
Interests and shares	9,701	-	-
Other financial assets	-	-	-
Loans granted	129		

Financial liabilities	188	-	-
Bank loans and borrowings	188	-	-
Financial lease liabilities	-	-	-
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	14,618	-	-
Cash	3,339	-	-
Interests and shares	9,701	-	-
Other financial assets	1,387	-	-
Loans granted	191	-	-
Financial liabilities	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
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	802	2.00%	16
Cash in USD	-	-	-
Trade and other receivables in EUR	-	-	-
Financial liabilities	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

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

MEASUREMENT OF FINANCIAL INSTRUMENTS					
	Category in accordance with MSSF 9	Carrying amount		Fair value	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Financial assets	-	10,908	13,453	10,908	13,453
Cash	at amortised cost	851	3,339	851	3,339
Trade and other receivables	at amortised cost	227	222	227	222
Interest receivable from loans granted	at amortised cost	129	191	129	191
Interests and shares	historical cost – in accordance with IAS 27	9,701	9,701	9,701	9,701
Financial liabilities		255	76	255	76
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	67	76	67	76
Short-term bank loans	at amortised cost	188	-	188	-

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	-	11	42	-	-95
Cash	at amortised cost	-	44	-	-
Trade and other receivables	at amortised cost	-	-2	-	-

Interest receivable from loans granted	at amortised cost	11	-	-	-
Interests and shares	historical cost – in accordance with IAS 27	-	-	-	-
Other financial assets	at amortised cost	-	-	-	-
Financial liabilities		-	9	-	-
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	1	-	-	-
Short-term bank loans	at amortised cost	8	-	-	-

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	-	5,475	-20	-	-
Cash	at amortised cost	-	4	-	-
Trade and other receivables	at amortised cost	-	-	-	-
Interest receivable from loans granted	at amortised cost	12	-	-	-
Interests and shares	historical cost – in accordance with IAS 27	5,490	-24	-	-
Other financial assets		-27	-	-	-
Financial liabilities	at amortised cost	-	-	-	-
Liabilities due to finance lease	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	-	-	-	-
Short-term bank loans	-	-	-	-	-

Note 30 – Remuneration of the Entity’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 – issue of 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	30

Other key management personnel	31 December 2022	31 December 2021
Short-term employee benefits (remunerations and surcharges)	-	-
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total amount	-	-

	31 December 2022	31 December 2021
Management Board	288	425
Supervisory Board	30	30
Total amount	318	455
Other key management personnel	-	-

Note 31 – Capital management

Capital Management	31 December 2022	31 December 2021
Interest-bearing loans, borrowings and bonds	-	-
Trade and other liabilities	67	76
Less cash and cash equivalents	-851	-3,339
Net debt	-784	-3,263
Convertible preference shares	-	-
Equity	10,657	14,774
Reserve capital on unrealised net earnings	-	-
Total capital	10,657	14,774
Capital and net debt	9,873	11,511
Leverage ratio	0.08	-0.28

Note 32 – Employment

As of 31 December 2022, Quantum software S.A.'s employment structure was as follows:

EMPLOYMENT	31 December 2022	31 December 2021
Services	0	0
Sales and marketing	0	0
Manufacture	0	0
Administration	4	4
IT Department	0	0

Note 33 – Contingent liabilities

As of 31 December 2022, the company does not have any contingent liabilities due to pending court proceedings against Quantum software S.A.

Note 34 – Post balance sheet events

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 35 – Information on pending court proceedings

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

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

The Management Board of Quantum software S.A. did not publish any result forecasts for 2022 and for the comparable year 2021.

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

In February 2023, the Management Board of Quantum software SA decided to start a review of strategic options ("Review"). The Review will result in an assessment of possible development paths and a series of actions to maximise shareholder value.

On 14 February 2023, consulting agreements for the Review process were concluded with PwC Advisory sp. z o.o. sp.k. with its registered office in Warsaw.

Under the agreement, the Advisor will assist Quantum in analysing strategic options, including in its communication with potential entities interested in developing the Group's growth strategy.

The decision to initiate the Review followed signs of interest that Quantum software SA was receiving from potential investors. These signs arrived without any initiating action being taken. However, no decision has been made yet concerning the aforementioned choice of a strategic option and it is unknown whether it will be made and, if so, when. A number of possible strategic directions are being taken into consideration, which could in particular mean attracting a strategic or financial investor and result in a change in the shareholder structure. The Issuer, however, does not guarantee that the Review will lead to any transaction changing this structure.

In the course of the Review, Quantum Group companies will continue the implementation of their current strategy and action plans.

Note 38 – Information on sureties and guarantees granted and received

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

Note 39 – Seasonal and cyclical nature of business

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

Note 40 – Discontinued operations

In 2022 and in the comparable period, no operations were discontinued.

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

According to the information available to Quantum software S.A., there were no such agreements as of 31 December 2022.

Note 42 – Other transactions with managers and supervisors

As of 31 December 2022, Mr Tomasz Hatala, a manager of Quantum Software SA, had PLN 96,042.43 (in words: ninety-six thousand forty-two zlotys 43/100) to repay. The loan was granted under the agreement of 17 March 2021.

Note 43 – 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 Audyty sp. z o.o. sp.k.	16.08.2022	Review of separate interim financial statements	PLN 8,000.00
UHY ECA Audyty sp. z o.o. sp.k.	16.08.2022	Review of consolidated interim financial statements	PLN 12,000.00
UHY ECA Audyty sp. z o.o. sp.k.	16.08.2022	Audit of separate financial statements for 2022	PLN 16,000.00
UHY ECA Audyty sp. z o.o. sp.k.	16.08.2022	Audit of consolidated financial statements for 2022	PLN 22,000.00
UHY ECA Audyty sp. z o.o. sp.k.	16.08.2022	Assurance service for verifying compliance with the ESEF Regulation	PLN 4,000.00
UHY ECA Audyty sp. z o.o. sp.k.	16.08.2022	Assurance service for assessing the remuneration report	PLN 7,000.00

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

The financial statements were approved by the Management Board and signed by all Members of the Management Board on 28 April 2023.

Signatures of the Management Board Members

Person responsible for keeping accounting books

Tomasz Hatala

Chief Accountant – Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich