

Krakow, 28 April 2023

Letter from the President of the Management Board

Dear Ladies and Gentlemen,

On behalf of the Management Board of Quantum software S.A., I present this report on the Group's operations in 2022.

With the war in Ukraine, this was a special year for us. In 2021, the Ukrainian market accounted for more than 11% of our overall revenue and 14% of our revenue from licences and in-house services. Luckily enough, not only Ukraine as an independent State, but also its economy have managed to survive. But while the war continues, the economy has its own needs. The position of Quantum in that market means that interest in our products is high and has helped to make up to a substantial extent for the problems born in Q1 and Q2 of the previous year.

However, war and the long-term effects of the pandemic have other consequences as well: high inflation and a weakening economy. This, in turn, has resulted in weaker profitability in the face of continued pressure on wage increases.

The past year saw a significant increase in revenue for the Group, reaching PLN 45.2 million. We have a stable financing framework (high proportion of recurring revenues). This is why, even with the risks mentioned, we can continue our policy of expanding our international presence and product development.

Yours faithfully,

Tomasz Hatala

President of the Management Board