



**Quantum** software S.A.

**Consolidated quarterly report  
of the Quantum software S.A. Group for Q1 2023 comprising:  
Consolidated quarterly financial statements  
Standalone quarterly financial information**

Kraków, 30 May 2023

**Report contents:**

1. Selected financial data
2. Basic principles of preparing financial statements
3. Notes to the consolidated quarterly report for Q1 2023
4. Consolidated financial statements of Quantum Software S.A. for Q1 2023
5. Separate financial statements of Quantum software S.A. for Q1 2023

**Selected financial data, including basic items of the consolidated quarterly financial statements and the condensed standalone financial statements (also converted to EUR)**

<b>FINANCIAL HIGHLIGHTS including basic items of the consolidated quarterly financial statements</b>	<b>PLN '000</b>		<b>EUR '000</b>	
	<b>from</b>	<b>from</b>	<b>from</b>	<b>from</b>
	<b>01/01/2023 to 31/03/2023</b>	<b>01/01/2022 to 31/03/2022</b>	<b>01/01/2023 to 31/03/2023</b>	<b>01/01/2022 to 31/03/2022</b>
Net revenue from the sale of products, goods and materials	13,792	7,632	2,934	1,642
Operating profit (loss)	1,038	-1,302	221	-280
Gross profit (loss)	1,202	-1,539	256	-331
Net profit (loss)	944	-1,558	201	-335
Net operating cash flow	67	-1,012	14	-218
Net cash flow from investing activities	-162	-268	-34	-58
Net cash flow from financing activities	-179	-119	-38	-26
Total net cash flows	-274	-1,399	-58	-301
	<b>01/01/2023 to 31/03/2023</b>	<b>01/01/2022 to 31/12/2022</b>	<b>01/01/2023 to 31/03/2023</b>	<b>01/01/2022 to 31/12/2022</b>
Total assets	24,434	26,793	5,226	5,713
Liabilities and provisions for liabilities	6,560	9,825	1,403	2,095
Long-term liabilities	784	1,020	168	217
Short-term liabilities	5,776	8,805	1,235	1,877
Equity	17,874	16,968	3,823	3,618
Share capital	682	682	146	145
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)	0.69	-1.14	0.15	-0.25
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.07	-1.14	0.01	-0.25
Book value per share (in PLN/EUR)	13.10	12.43	2.80	2.65
Diluted book value per share (in PLN/EUR)	13.10	12.43	2.80	2.65
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

## **Rules of converting basic items of the consolidated quarterly financial statements into EUR**

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

Conversions of selected consolidated financial data to EUR in the consolidated statement of financial position and the consolidated statement of changes in equity rely on the average exchange rate of the National Bank of Poland (NBP) applicable on the statement date.

<b>Period</b>	<b>Average exchange rate in the period</b>	<b>Exchange rate on the last day of the period</b>
2023	4.7005	4.6755
2022	4.6472	4.6899

FINANCIAL HIGHLIGHTS including basic items of the standalone quarterly financial statements	PLN '000		EUR '000	
	from	from	from	from
	01/01/2023 to 31/03/2023	01/01/2022 to 31/03/2022	01/01/2023 to 31/03/2023	01/01/2022 to 31/03/2022
Net revenue from the sale of products, goods and materials	522	274	111	59
Operating profit (loss)	84	-27	18	-6
Gross profit (loss)	81	-81	17	-17
Net profit (loss)	50	-90	11	-19
Net operating cash flow	369	-81	79	-17
Net cash flow from investing activities	22	35	5	8
Net cash flow from financing activities	-90	-	-19	-
Total net cash flows	300	-46	64	-10
	01/01/2023 to 31/03/2023	01/01/2022 to 31/12/2022	01/01/2023 to 31/03/2023	01/01/2022 to 31/12/2022
Total assets	11,187	10,913	2,393	2,327
Liabilities and provisions for liabilities	480	256	103	55
Long-term liabilities	2	1	0	0
Short-term liabilities	478	255	102	54
Equity	10,707	10,657	2,290	2,272
Share capital	682	682	146	145
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)	0.04	-0.07	0.01	-0.01
Diluted earnings (loss) per ordinary share (in PLN/EUR)	0.04	-0.07	0.01	-0.01
Book value per share (in PLN/EUR)	7.84	7.81	1.68	1.66
Diluted book value per share (in PLN/EUR)	7.84	7.81	1.68	1.66
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

## Rules of converting basic items of the standalone quarterly financial statements into EUR

Conversions of selected standalone financial data to EUR in the standalone statement of comprehensive income and in the standalone cash flow statement rely on the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) from the last day of each month in a given period:

Conversions of selected standalone financial data to EUR in the consolidated statement of financial position and the consolidated statement of changes in equity rely on the average exchange rate of the National Bank of Poland (NBP) applicable on the statement date.

<b>Period</b>	<b>Average exchange rate in the period</b>	<b>Exchange rate on the last day of the period</b>
2023	4.7005	4.6755
2022	4.6472	4.6899

## **Basic principles adopted in the preparation of the financial statements**

The consolidated financial statements of the Quantum software S.A. Group for Q1 2023 have been prepared in accordance with International Accounting Standard (“IAS”) 34 and comply with the International Financial Reporting Standards (IFRSs) approved by the European Union, including the standards and interpretations published or adopted by the International Accounting Standards Board and by the standing Interpretations Committee of the IASB. These financial statements of the Quantum software S.A. Group have been prepared pursuant to Article 55(5) of the Accounting Act.

Data included in the report were prepared in line with the principles for measurement of assets, equity and liabilities and the measurement of net income specified as at the balance sheet date, in line with the materiality principle. The consolidated financial statements for Q1 2023 have been prepared under the going concern assumption.

The consolidated financial statements for Q1 2023 have been prepared in PLN with figures rounded to full thousand.

The financial statements were prepared in accordance with the historical cost convention. The Group made no adjustments to account for the impact of inflation on the individual items of the balance sheet and profit and loss account. The Group prepares its profit and loss account in the multi-step variant. The cash flow statement is prepared using the indirect method.

## **Accounting principles adopted for the preparation of the financial statements**

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

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

## **Consolidation principles**

### ***Subsidiaries***

Subsidiaries include all entities whose financial and operating policies can be controlled by the Group, where such control is usually gained by acquiring the majority of votes in the governing bodies. Assessment of control over an entity takes into account the existence and impact of potential voting rights that can be exercised at a given moment. Subsidiaries are fully consolidated as of the day of becoming controlled by the Group until they control ceases. In the event of a share capital increase, new shares are taken up at the moment of registration of the increase in the National Court Register.

At acquisition, the assets and liabilities of an acquired subsidiary are measured at fair value. The surplus of the acquisition price over the fair value of identifiable acquired net assets of an

entity is disclosed as goodwill. If the difference between the fair value and the net carrying value is not significant, then the fair value of net assets of a subsidiary is its carrying value. If the acquisition price is lower than the fair value of identifiable acquired net assets of an entity, the difference is disclosed as profit in the profit and loss account for the period in which the acquisition took place. Minority interests are disclosed proportionately to the fair value of assets and equity. In subsequent periods, the losses attributable to minority owners exceeding the value of their shares are deducted from the equity of the parent company. The financial statements of the subsidiaries are prepared for the same reporting period as the financial statements of the parent company, with consistent accounting principles, on the basis of uniform accounting principles applied to similar transactions and economic events.

### ***Associates***

Associates are all entities over which the Group has significant influence but not control. Holding of 20% to 50% of the voting rights on the governing bodies usually indicates significant influence. Investments in associates are settled using the equity method and are initially recognised at cost. Investments in associates include goodwill determined on the acquisition date less any accumulated impairment losses.

The Group's share in the profit/loss of associates is recognised from the acquisition date in the profit and loss account, while its share in changes of other capital is recognised from the acquisition date in other capitals. The carrying value of investments is adjusted to reflect accumulated balance changes from the acquisition date. If the Group's share in the losses of an associate equals or exceeds its interest in the associate, the Group no longer recognises further losses unless it has contracted obligations or makes payments on behalf of the associate.

Profit and loss on transactions between the Group and an associate are excluded from consolidation to the extent of the Group's share in the capital of the associate. Losses incurred by an associate can imply impairment of its assets, which results in the need to recognise an appropriate impairment loss.

The consolidated financial statements consist of the financial statements of the Parent Company and the financial statements of the companies controlled by the Parent Company prepared for 31 December every year. The financial results of entities purchased or sold in the course of the year are disclosed in the consolidated financial statements since/until the moment of their purchase or sale.

Any transactions, balances, revenues and costs between consolidated affiliates are excluded from consolidation.



### **Intangible assets; property, plant and equipment**

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

- 1) Intangible assets are recognised at purchase prices, taking into account their accumulated amortisation. The Company recognises amortisation using the straight-line method and adopts the following accumulated amortisation periods (useful lives):
  - a) computer software: 2 years;
  - b) licences: 2 years;
  - c) copyright: 2 years;
  - d) cost of completed development work: 5 years;
  - e) the Company does not hold any intangible assets with indefinite useful lives.
- 2) Fixed assets are measured at their purchase prices or production costs less depreciation proportionally to their periods of use. Fixed assets are depreciated throughout their economic life. Fixed assets do not include items of low initial unit value up to PLN 3,500.00 even if they are used longer than for a year, except for fixed assets classified under group 4 (machines and equipment). When these items are purchased, they are recognised once only as tax-deductible expenses in the month when they were purchased or in the following month. These items are not recognised in the balance sheet either. Cars are depreciated on a straight-line basis for 5 years based on their initial value less their residual value of 20% of the initial value. All equipment included in group 4, regardless of its initial value, is depreciated on a straight-line basis according to the 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 items on an annual basis.

### **Financial instruments**

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

Receivables are recognised at their nominal value as at the balance sheet date in the amount payable. For mark-to-market purposes, receivables are reduced by impairment losses on bad debt. Receivables in foreign currencies are measured as at the balance sheet date according to the average exchange rate of the National Bank of Poland (NBP) and the foreign exchange gains/losses are recognised in financial revenue or expenses.

Interests are measured at their purchase prices less impairment losses.

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

Cash in hand and cash at 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 or, for the balance sheet measurement, at the average NBP exchange rate.

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

Main types of financial instruments:

- standard financial instruments – trade receivables and liabilities – measured at the acquisition price (based on section 29 of IFRS 7 item a) taking into account impairment losses and non-recoverability (based on section 58 of IAS 39);
- cash – measured at the purchase price – based on section 29 of IFRS 7 item a);
- borrowings, loans and leases: measurement at amortised cost is required but, in the opinion of the parent company's Management Board, the Group discloses these items at the purchase price (in the amount payable) because such measurement does not affect the Group's financial standing.

### **Investments**

The Group classifies its investments into the following categories:

- 1) Interests in subsidiaries.

Interests in subsidiaries include interests in consolidated companies. Interests in subsidiaries are measured at the acquisition price adjusted for impairment losses. Impairment losses on interests in subsidiaries are disclosed in the Statement of Comprehensive Income as financial expenses.

### **Impairment losses on non-current assets**

PP&E, intangible assets and financial assets are tested for impairment if certain events and changes take place which may cause impairment.

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

### **Inventory**

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

### **Trade and other receivables**

Trade receivables are recognised in the amount payable less impairment losses on bad debt. Impairment losses are estimated based on the recoverability of receivables, once the recovery of the full amount of receivables becomes unlikely.

### **Cash and cash equivalents**

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

### **Provision for retirement and similar benefits**

The Company creates provisions for employee benefits. The provisions are measured at least on every balance sheet date at a credibly reasonable estimated value. The provisions for employee benefits include retirement benefits. As at the balance sheet date, the Group creates a provision for the current value of retirement benefits for which the employees

became eligible by that date, with classification into short-term and long-term provisions, using the actuarial method. This provision is recognised in other operating expenses. Provisions are released at the end of each reporting period based on the payments made, in correspondence to liabilities.

### **Provisions**

The Group creates provisions if, as a result of economic events, certain or highly probable liabilities occur whose value can be credibly determined.

### **Accruals, prepayments and deferred income**

In order to preserve a balance between revenue and costs, the Group creates prepayments, accruals and deferred income.

The Group records prepayments, which are the costs attributable to a future reporting period. The Group's accruals are liabilities for the current period arising from the services provided to the entity.

Deferred income includes in particular the amount of invoiced services to be performed in the next periods.

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

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

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

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

### **Other operating revenue**

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

- 1) profit on tangible assets and intangible assets;
- 2) profit on liquidation of tangible assets;
- 3) damage received;
- 4) release of provisions charged to operating expenses at the time of creation;
- 5) written-off, expired and remitted liabilities.

### **Financial revenue**

Revenue from interest calculated on counterparties is recognised at the date when a counterparty makes the payment.

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

### **Business costs**

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

### **Other operating expenses**

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

It includes:

- 1) loss on tangible assets and intangible assets;
- 2) penalties and damages paid;
- 3) provisions created;
- 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 accounting profit (loss) due to the exclusion of non-taxable revenue and expenses. The tax burden on the result is calculated based on tax rates applicable in a given tax year.

### **Deferred income tax**

The Group establishes deferred income tax provisions and assets in connection with temporary positive differences between the value of assets, equity and liabilities disclosed in the ledgers and their tax value. Deferred income tax assets are recognised when it is likely that the taxable income to be generated in the future will allow for the use of temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent year, but only when it is probable that taxable income will be generated in the future which would allow for using these tax losses. The Group does not create deferred income tax assets if there is doubt concerning the possibility of their use in subsequent periods.

### **Earnings per share**

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

### **Foreign currency transactions**

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

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

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

**Leases**

Property, plant and equipment used based on finance lease agreements under which all benefits and risks of using such PP&E is transferred to the Group are disclosed in the Group's balance sheet according to the present value of prospective minimum lease fees. The lease fees are distributed for the reduction of unpaid liabilities and financial expenses posted directly in the financial result.

## I. Notes to the consolidated financial statements for Q1 2023

### 1) Basic information

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

Statistical ID (REGON)	351243328
Tax identification number (NIP):	677-17-53-870
National Court Register (KRS)	0000136768
Share capital fully paid-up	PLN 682,435.00

#### **Management Board:**

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

#### **Supervisory Board:**

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

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

**2) Organisational structure of the Group as of 31/03/2023 – details of subsidiaries and related parties:**

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

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000294284  
Shareholders: 82.42% of shares held by Quantum Qguar sp. z o.o.  
Share capital fully paid-up: PLN 308,950.00

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

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

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

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

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

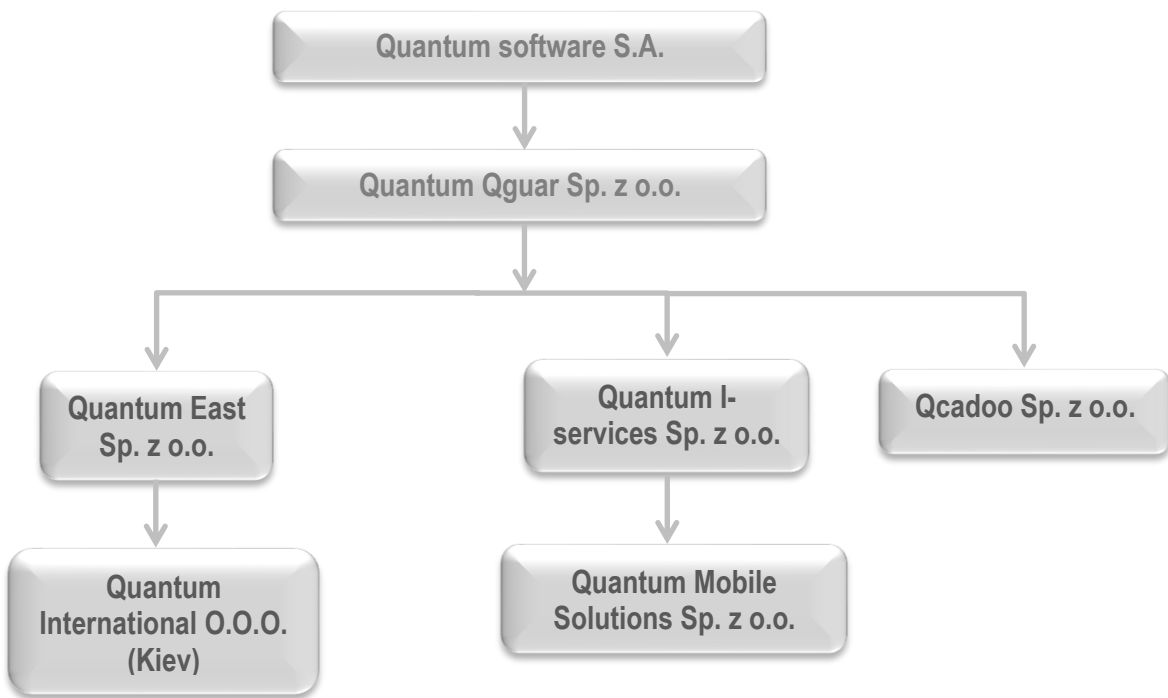
Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 100% of shares held by Quantum I – Services Sp. z o.o.  
Share capital fully paid-up: PLN 6,000.00

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

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

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

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





## Product structure of Quantum Group

	01/01 – 31/03/2023	% share	01/01 – 31/03/2022	% share
Own licences and Qguar services	9,142	66.3%	5,943	77.9%
Goods	4,616	33.5%	1,631	21.4%
Other sales	29	0.2%	58	0.7%
<b>Total</b>	<b>13,792</b>	<b>100%</b>	<b>7,632</b>	<b>100%</b>

Data in PLN '000

## Sales by markets

	01/01 – 31/03/2023	% share	01/01 – 31/03/2022	% share
Country	12,239	88.7%	6,513	85.3%
Foreign	1,553	11.3%	1,119	14.7%
<b>Total</b>	<b>13,792</b>	<b>100%</b>	<b>7,632</b>	<b>100%</b>

Data in PLN '000

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

#### The Group is composed of the following companies:

Quantum software S.A. – the parent company of the Group, after creating Quantum Qguar Sp. z o.o. it currently carries out mainly holding activities.

Quantum East Sp. z o.o. – a subsidiary of the Group where Quantum Qguar sp. z o.o. holds 82.42% of shares – holding nature. Full consolidation method.

Quantum International Sp. z o.o. (Ukraine) – a subsidiary of the Group where Quantum East Sp. z o.o. holds 99% of shares; it sells and implements IT solutions provided by Quantum software SA in Russian-speaking countries. Full consolidation method.

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

Quantum Mobile Solutions Sp. z o.o. – the Group's subsidiary where Quantum I – Services Sp. z o.o. holds 100% of shares. The company develops and sells IT solutions for mobile devices.

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

Qcadoo Limited sp. z o.o. – the Group’s subsidiary where Quantum Qguar sp. z o.o. holds 100% of shares – the Company creates and delivers SaaS-type software that supports production management.

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

There were no changes in the Capital Group’s structure in Q1 2023.

**5) Material changes in estimates, including adjustments in provisions, deferred income tax provisions and assets and any recognised impairment losses on assets.**

In Q1 2023, the Company did not make any adjustments related to deferred income tax.

**6) Assessment of the Group’s basic economic and financial figures for the quarter.**

In Q1 2023, the Capital Group generated total sales revenues of PLN 13,794,000, which is a drop when compared to the same period of the previous year (PLN 7,632,000).

Q1 of 2023 ended with a net profit of PLN 944,000, which is obviously much better than the loss in Q1 in the previous year.

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

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

- KMW Engineering sp. z o.o. (Quantum Qguar)

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

- Rawlplug 5PL Sp. z o.o. (Quantum Qguar)
- Aluprof S.A. (Quantum Qguar)
- Dino Polska S.A. (Quantum Qguar)
- Zachodnie Dystrybucyjne Systemy sp. z o.o. Quantum International

**8) Description of factors and events, especially those of unusual nature, which had a significant impact on financial results:**

Since 24 February 2022, there has been a war in Ukraine caused by Russia’s aggression. This has directly affected the subsidiary Quantum International O.O.O. based in Kiev. The Ukrainian company continues its business while adjusting its operating directions.

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

The war also indirectly impacts the operating conditions of Quantum Group companies. Economies other than Ukraine, and in particular the Group's crucial Polish economy, are exposed to the consequences of the war through such issues as: the social situation, administrative decisions, sanctions introduced, increased energy costs or inflation.

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

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

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

In Q1 2023, Quantum software S.A. and its subsidiaries did not issue shares nor did they buy back or repay debt or equity securities.

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

No dividend was paid and no resolution declaring dividend payment was adopted In Q1 2023.

**12) Subsequent events which are not included in the statements and which could materially influence the Issuer's future financial results**

No events occurred after the date of this report which would not be included herein and which could materially affect future financial results of the Issuer. However, the epidemic and the war in Ukraine continue and their impact, because of their nature, extends beyond the date of this report.

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

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

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

The Company did not publish a results forecast for 2023.

**15) Shareholders holding, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the submission date of the quarterly report, including the number of shares held by such entities, their percentage share in the share capital, the number of the attached votes and their percentage share**

**in the total number of votes at the General Meeting, as well as identification of changes in the structure of ownership of substantial shareholdings of the issuer after the submission of the previous periodic report:**

To the best of the Issuer's knowledge, as at 31 March 2023 and 30 May 2023, i.e. the publication date of this report, Quantum Assets sp. z o.o., having its registered office in Kraków, holds 675,421 A class registered shares with a voting preference, which in total account for 49.49% of the Issuer's share capital and entail the right to exercise 1,350,842 votes at the General Meeting, i.e. 63.87% of total votes, and it holds 295,491 bearer shares, which in total account for 21.65% of the Issuer's share capital and entail the right to exercise 295,491 votes at the General Meeting, representing 13.97% of total votes.

The shareholder holding more than 5% of the total number of votes at the Issuer's General Meeting has not changed since the publication of the report for Q1 2022.

**16) Issuer's shares or rights thereto held by the Issuer's managers and supervisors as of the submission date of the report for Q1 2023, i.e. 30 May 2023, and changes in their ownership in the period following the publication of the previous interim report, for each person separately:**

**Members of the Management Board holding the Company's shares (as at 30 May 2023)**

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

**Members of the Supervisory Board holding the Company's shares (as at 30 May 2023)**

Tomasz Polończyk	14,010
Henryk Gaertner	954

In the period from the submission date of the annual report for FY 2022 to the publication date of this report, there were no changes in the holding of the Issuer's shares by its managers and supervisors.

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

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

**18) Information on the conclusion by the Issuer or its subsidiary of one or more material transactions with related parties which were other than arm's length transactions:**

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

**19) Information regarding a surety on a loan or credit facility or a guarantee granted by the Issuer or its subsidiary in total to one entity or its subsidiary where the total value of the existing sureties or guarantees is substantial:**

In the described period, neither the Company nor its subsidiaries granted any surety on a loan or credit facility or any guarantee of substantial value.

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

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

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

The factors which will affect the growth of Quantum Group in the next quarter include external and internal factors as well as factors dependent on and independent from the Group companies.

External factors include:

- impact of the war in Ukraine – both direct impact on the Kiev-based company Quantum International and indirect impact on the social and economic situation in other countries, mainly Poland;
- situation in the European Union (e.g. refugee crisis, Brexit and the ECB's policy);
- Ukrainian and Russian crisis, and its effect on sales in other countries of the Commonwealth of Independent States;
- economic situation in Latin American countries;
- companies' decisions on budgets for IT expenditures;
- access of Polish companies to structural funds, which, to a certain extent, will be used for the development of IT systems and for financing R&D;
- risk related to fluctuations of the PLN / EUR exchange rate;
- concentrated competitor activity in the Group's main business area.

Internal factors include:

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

**Management Board:**

**Kraków, 30 May 2023**

**President of the Management Board**

Tomasz Hatala

**Vice-President of the Management Board**

Bogusław Ożóg

**Vice-President of the Management Board**

Marek Jędra

**Member of the Management Board**

Tomasz Mnich

## II. Consolidated financial statements of Quantum software S.A. for Q1 2023

<b>Consolidated statement of financial position</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>31/03/2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3,896</b>	<b>4,156</b>	<b>5,025</b>
Property, plant and equipment	3,406	3,711	4,530
Investment real property	-	-	-
Biological assets	-	-	-
Goodwill of subordinates	-	-	-
Intangible assets	157	165	28
Investments in associates measured with equity method	-	-	-
Financial assets available for sale	-	-	-
Granted loans	106	48	28
Other financial assets	-	-	-
Deferred income tax assets	52	57	264
Other long-term receivables and prepayments	175	175	175
<b>Current assets</b>	<b>20,538</b>	<b>22,637</b>	<b>19,358</b>
Inventory	104	151	81
Trade receivables	7,134	8,612	4,744
Other short-term receivables and prepayments	887	966	629
Income tax receivables	281	312	677
Financial assets measured at fair value through profit/loss	-	-	-
Financial assets available for sale	-	-	-
Granted loans	394	380	410
Other financial assets	3,691	3,935	4,808
FX futures	-	-	-
Cash and cash equivalents	8,047	8,281	8,009
<b>Non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>24,434</b>	<b>26,793</b>	<b>24,383</b>
<b>LIABILITIES</b>			
<b>Equity</b>	<b>17,874</b>	<b>16,968</b>	<b>17,614</b>
<b>Equity attributable to shareholders of the parent</b>	<b>17,456</b>	<b>16,546</b>	<b>17,300</b>
Share capital	682	682	682
Share premium	9,672	9,672	10,144
Equity shares	-	-	-
Reserve and spare capital	3,525	3,525	-

Revaluation reserve	-	-	-
Amounts recognised directly in equity and related to assets classified as held for sale	-	-	-
Foreign exchange gains/losses on translation	-495	-495	-244
Profit/loss on sale of subsidiary	-	-	-
Interim dividend paid	-	-	-
Profit/loss brought forward	3,124	1,031	8,246
Profit/loss in current year	948	2,131	-1,528
<b>Non-controlling interests</b>	<b>418</b>	<b>422</b>	<b>314</b>
<b>LIABILITIES</b>	<b>6,560</b>	<b>9,825</b>	<b>6,769</b>
<b>Long-term liabilities</b>	<b>784</b>	<b>1,020</b>	<b>1,912</b>
Provisions	340	340	298
Deferred income tax provision	-	-	201
Long-term bank loans and borrowings	-	-	74
Other long-term financial liabilities	444	680	1,339
Other long-term liabilities and accruals	-	-	-
<b>Short-term liabilities</b>	<b>5,776</b>	<b>8,805</b>	<b>4,857</b>
Provisions	987	987	921
Short-term bank loans and borrowings	101	188	-
Short-term portion of long-term bank loans and borrowings	75	149	298
Other short-term financial liabilities	894	877	971
Trade liabilities	1,892	3,489	1,398
Other short-term liabilities and accruals	1,826	2,959	1,269
Income tax liabilities	1	156	-
FX futures	-	-	-
<b>Liabilities related to non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,434</b>	<b>26,793</b>	<b>24,383</b>



Consolidated income statement (by function)	31/03/2023	31/03/2022
<b>Continued operations</b>		
revenue from sale of products, goods and materials	13,792	7,632
Costs of products, goods and materials sold	10,411	7,079
Movement in products – subsidy received for intangible assets and tangible assets	-	-
<b>Gross profit/loss on sales</b>	<b>3,381</b>	<b>553</b>
Selling costs	598	518
General and administrative expenses	1,784	1,248
<b>Sales profit/loss</b>	<b>999</b>	<b>-1,213</b>
Other operating revenue	55	64
Other operating expenses	16	153
<b>Operating profit/loss</b>	<b>1,038</b>	<b>-1,302</b>
Financial revenue	167	89
Financial expenses	3	326
Share in profit/loss of associates	-	-
Profit/loss on sale of interests in an associate	-	-
<b>Gross profit/loss</b>	<b>1,202</b>	<b>-1,539</b>
Income tax	258	19
<b>Net profit/loss on continued operations</b>	<b>944</b>	<b>-1,558</b>
Discontinued operations	-	-
Profit/loss on discontinued operations for the financial year	-	-
<b>Net profit/loss for the reporting period</b>	<b>944</b>	<b>-1,558</b>
<b>Net profit/loss attributable to:</b>	<b>944</b>	<b>-1,558</b>
<i>Shareholders of the parent</i>	948	-1,529
<i>Non-controlling interests</i>	-4	-29
<b>Other comprehensive income</b>	<b>-</b>	<b>-30</b>
Profit/loss on revaluation of PP&E	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-
Profit/loss on cash flow hedges (effective portion)	-	-
FX gains/losses on measurement of foreign operations	-	-30
Income tax related to items presented in other comprehensive income	-	-
Acquisition of capital from non-controlling interests	-	-
<b>Total comprehensive income</b>	<b>944</b>	<b>-1,588</b>
<b>Comprehensive income attributable to:</b>	<b>944</b>	<b>-1,588</b>
<i>Shareholders of the parent</i>	948	-1,554

<i>Non-controlling interests</i>	-4	-34
<b>Earnings/loss per share (in PLN):</b>		
<b>On continued operations</b>		
<i>Basic</i>	0.69	-1.14
<i>Diluted</i>	0.69	-1.14
<b>On continued and discontinued operations</b>		-
<i>Basic</i>	0.69	-1.14
<i>Diluted</i>	0.69	-1.14



directly recognised in equity													
Profit/loss for the financial year	-	-	-	-	-	-	-	-	948	948	-4	944	
<b>Other movements in equity</b>	-	-	-	-	-	-	-	-	<b>-38</b>	<b>-38</b>	-	<b>-38</b>	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution of financial profit/loss	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Other movements in equity	-	-	-	-	-	-	-	-	-38	-38	-	-38	
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>3,525</b>	-	-	<b>-495</b>	-	<b>4,072</b>	<b>17,456</b>	<b>418</b>	<b>17,874</b>	



directly recognised in equity													
Profit/loss for the financial year	-	-	-	-	-	-	-	-	-	-1,529	-1,529	-29	-1,558
<b>Other movements in equity</b>	-	-	-	-	-	-	-	-	-	<b>-19</b>	<b>-19</b>	<b>-152</b>	<b>-171</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial profit/loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve/spare capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in equity due to consolidation adjustments	-	-	-	-	-	-	-	-	-	-19	-19	-152	-171
<b>Closing balance</b>	<b>682</b>	<b>10,144</b>	-	-	-	-	-	<b>-244</b>	-	<b>6,718</b>	<b>17,300</b>	<b>314</b>	<b>17,614</b>



Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	2,131	2,131	149	2,280	
<b>Other movements in equity</b>	-	<b>-472</b>	-	<b>3,525</b>	-	-	-	<b>-7,235</b>	<b>-4,182</b>	<b>-168</b>	<b>-4,350</b>	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	
Redemption of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	
Distribution of financial profit/loss	-	-	-	2,802	-	-	-	-6,896	-4,094	-	-4,094	
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Other movements in equity	-	-472	-	723	-	-	-	-339	-88	-168	-256	
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>3,525</b>	-	-	<b>-495</b>	<b>3,162</b>	<b>16,546</b>	<b>422</b>	<b>16,968</b>	



<b>Consolidated Cash Flow Statement (indirect method)</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Gross profit/loss</b>	<b>1,202</b>	<b>-1,539</b>
<b>Adjustments for:</b>	<b>-1,135</b>	<b>527</b>
Share in net profit/loss of associates and joint ventures accounted for using the equity method	-	-
Non-controlling interests	-	-
Amortisation and depreciation	205	190
Goodwill impairment	-	-
Foreign exchange gains/losses	-41	-120
Expenses and revenue due to interest	-9	-6
Dividends revenue	-	-
Profit/loss on investing activities	-129	264
Movement in provisions	-	-
Movement in inventory	50	-
Movement in receivables and prepayments	1,884	1,063
Movement in liabilities and accruals	-2,728	-463
Income tax paid/returned	-367	-401
Other adjustments	-	-
<b>Net operating cash flow</b>	<b>67</b>	<b>-1,012</b>
<b><i>Cash flow from investing activities</i></b>		
Inflows from sale of tangible assets and intangible assets	4	62
Net inflows from sale of associates and subsidiaries	-	-
Inflows from the sale of financial assets	-	-
Inflows from interest	16	1
Inflows from dividends	-	-
Repayment of loans granted	39	31
Expenditures on acquisition of property, plant and equipment, and intangible assets	105	356
Net expenditures on acquisition of subsidiaries and associates	-	-
Expenditures on acquisition of current financial assets	-	-
Loans granted	116	6
Other	-	-
<b>Net cash flow from investing activities</b>	<b>-162</b>	<b>-268</b>
<b><i>Cash flows from financing activities</i></b>		
Inflows from loans and borrowings	-	-
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	155	74
Payment of liabilities under financial lease contracts	14	43

Dividends paid to the Company's shareholders	-	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of equity shares	-	-
Interest paid	10	2
Other	-	-
<b>Net cash flow from financing activities</b>	<b>-179</b>	<b>-119</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-274</b>	<b>-1,399</b>
<b>Opening balance of cash and cash equivalents, and overdrafts</b>	<b>8,281</b>	<b>9,331</b>
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	40	76
<b>Closing balance of cash and cash equivalents, and overdrafts</b>	<b>8,047</b>	<b>8,008</b>

### III. Separate financial statements of Quantum software SA for Q1 2023

<b>Separate statement of financial position</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>31/03/2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>9,702</b>	<b>9,701</b>	<b>9,701</b>
Property, plant and equipment	-	-	-
Intangible assets	-	-	-
Investments in associates valued according to equity method	-	-	-
Financial assets available for sale	9,701	9,701	9,701
Granted loans	-	-	-
Deferred income tax assets	1	-	-
Other long-term receivables and prepayments	-	-	-
<b>Current assets</b>	<b>1,485</b>	<b>1,212</b>	<b>5,064</b>
Inventory	-	-	-
Trade receivables	111	168	198
Other short-term receivables and prepayments	111	59	67
Income tax receivables	5	5	16
Granted loans	109	129	160
Other financial assets	-	-	1,312
Cash and cash equivalents	1,149	851	3,311
<b>TOTAL ASSETS</b>	<b>11,187</b>	<b>10,913</b>	<b>14,765</b>
<b>Equity</b>	<b>10,707</b>	<b>10,657</b>	<b>14,684</b>
<b>Equity attributable to shareholders of the parent</b>	<b>10,707</b>	<b>10,657</b>	<b>14,684</b>
Share capital	682	682	682
Share premium	9,672	9,672	10,135
Equity shares	-	-	-
Retained earnings	493	493	-
Profit/loss brought forward	-190	-168	3,957
Profit/loss in current year	50	-22	-90
<b>Non-controlling interests</b>			-
<b>LIABILITIES</b>	<b>480</b>	<b>256</b>	<b>81</b>
<b>Long-term liabilities</b>	<b>2</b>	<b>1</b>	<b>1</b>
Provisions	-	-	-
Deferred income tax provision	2	1	1
Long-term bank loans and borrowings	-	-	-
Other long-term financial liabilities	-	-	-
Other long-term liabilities and accruals	-	-	-

<b>Short-term liabilities</b>	<b>478</b>	<b>255</b>	<b>80</b>
Provisions	-	-	-
Short-term bank loans and borrowings	101	188	-
Short-term portion of long-term bank loans and borrowings	-	-	-
Other short-term financial liabilities	-	-	-
Trade liabilities	359	43	60
Other short-term liabilities and accruals	18	24	20
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,187</b>	<b>10,913</b>	<b>14,765</b>

<b>Separate statement of comprehensive income (multi-step variant)</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Continued operations</b>		
revenue from sale of products, goods and materials	522	274
Costs of products, goods and materials sold	310	-
Movement in products – subsidy received for intangible assets and tangible assets	-	-
<b>Gross profit/loss on sales</b>	<b>212</b>	<b>274</b>
Selling costs	-	-
General and administrative expenses	128	291
<b>Sales profit/loss</b>	<b>84</b>	<b>-17</b>
Other operating revenue	-	-
Other operating expenses	-	10
<b>Operating profit/loss</b>	<b>84</b>	<b>-27</b>
Financial revenue	2	21
Financial expenses	5	75
Share in profit/loss of associates		-
Profit/loss on sale of interests in an associate		-
<b>Gross profit/loss</b>	<b>81</b>	<b>-81</b>
Income tax	31	9
<b>Net profit/loss on continued operations</b>	<b>50</b>	<b>-90</b>
<b>Discontinued operations</b>		
Profit/loss on discontinued operations for the financial year		-
<b>Net profit/loss for the reporting period</b>	<b>50</b>	<b>-90</b>
<b>Net profit/loss attributable to:</b>	<b>50</b>	<b>-90</b>
<i>Shareholders of the parent</i>	50	-90
<i>Non-controlling interests</i>		-
<b>Other comprehensive income</b>		
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	-	-
<b>Total comprehensive income</b>	<b>50</b>	<b>-90</b>
<b>Comprehensive income attributable to:</b>	<b>51</b>	<b>-90</b>
<i>Shareholders of the parent</i>	51	-90
<i>Non-controlling interests</i>	-	-
<b>Earnings/loss per share (in PLN):</b>		-

<b>On continued operations</b>		-
<i>Basic</i>	0.04	-0.07
<i>Diluted</i>	0.04	-0.07
<b>On continued and discontinued operations</b>		-
<i>Basic</i>	0.04	-0.07
<i>Diluted</i>	0.04	-0.07



year directly recognised in equity												
Profit/loss for the reporting period	-	-	-	-	-	-	-	50	50	-	50	
<b>Other movements in equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to spare capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>493</b>	-	-	-	<b>-140</b>	<b>10,707</b>	-	<b>10,707</b>	





year directly recognised in equity												
Profit/loss for the reporting period	-	-	-	-	-	-	-	-90	-90	-	-90	
<b>Other movements in equity</b>	-	-	-	-	-	-	-	-	-	-	-	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	
Distribution of financial profit/loss	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Reclassification of reserve capital to spare capital	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>463</b>	-	-	-	<b>3,867</b>	<b>14,684</b>	-	<b>14,684</b>	



year directly recognised in equity												
Profit/loss for the financial year	-	-	-	-	-	-	-	-22	-22	-	-22	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other movements in equity</b>	-	-	-	<b>30</b>	-	-	-	<b>-4,125</b>	<b>-4,095</b>	-	<b>-4,095</b>	-
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>493</b>	-	-	-	<b>-190</b>	<b>10,657</b>	-	<b>10,657</b>	-

<b>Separate Cash Flow Statement (indirect method)</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>Operating cash flows</b>		
<b>Gross profit/loss</b>	<b>81</b>	<b>-81</b>
<b>Adjustments for:</b>	<b>287</b>	<b>-</b>
Share in net profit/loss of associates and joint ventures accounted for using the equity method	-	-
Non-controlling interests	-	-
Amortisation and depreciation	-	-
Goodwill impairment	-	-
Foreign exchange gains/losses	3	-18
Expenses and revenue due to interest	1	-3
Dividends revenue	-	-
Profit/loss on investing activities	-	75
Movement in provisions	-	-
Movement in inventory	-	-
Movement in receivables and prepayments	5	-44
Movement in liabilities and accruals	309	4
Income tax paid/returned	31	-14
Other adjustments	-	-
<b>Net operating cash flow</b>	<b>368</b>	<b>-81</b>
<b>Cash flow from investing activities</b>		
Inflows from sale of tangible assets and intangible assets	-	-
Net inflows from sale of associates and subsidiaries	-	-
Inflows from the sale of financial assets	-	-
Inflows from interest	-	-
Inflows from dividends	-	-
Repayment of loans granted	22	35
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	-	-
Other	-	-
<b>Net cash flow from investing activities</b>	<b>22</b>	<b>35</b>
<b>Cash flow from financing activities</b>		
Inflows from loans and borrowings	-	-
Net inflows from the issue of shares	-	-
Net inflows from the issue of bonds, bills and bills of exchange	-	-
Repayment of loans and borrowings	90	-

Payment of liabilities under financial lease contracts	-	-
Dividends paid to the Company's shareholders	-	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of equity shares		-
Interest paid	-	-
Other	-	-
<b>Net cash flow from financing activities</b>	<b>-90</b>	<b>-</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>300</b>	<b>-46</b>
<b>Opening balance of cash and cash equivalents, and overdrafts</b>	<b>851</b>	<b>3,339</b>
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>	-2	18
<b>Closing balance of cash and cash equivalents, and overdrafts</b>	<b>1,149</b>	<b>3,311</b>