



# **Quantum** software S.A.

**Semi-annual report of Quantum Software S.A. Capital Group  
for the first half of 2023**

Kraków, 29 September 2023

**The document contains the following:**

- I. Selected financial data from the consolidated and separate financial statements for the first half of 2023 and the first half of 2022.
- II. Semi-annual condensed consolidated financial statements:
  - Consolidated statement of financial position
  - Consolidated statement of comprehensive income
  - Consolidated statement of changes in equity
  - Consolidated cash flow statement
  - Selected consolidated notes
- III. Issuer's semi-annual condensed financial statements:
  - Statement of financial position
  - Statement of comprehensive income
  - Statement of changes in equity
  - Cash flow statement
  - Selected notes
- IV. Management Report of the Issuer's capital group for the first half of 2023
- V. Statement by the Management Board on the preparation of financial statements

**Attachments:**

1. Auditing firm's report on the review of the Insurer's interim condensed consolidated financial statements.
2. Auditing firm's report on the review of interim condensed consolidated financial statements.

**I. Selected financial data including basic items of the semi-annual consolidated financial statements (also translated into EUR)**

	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Statement of comprehensive income</b>				
Net revenue from the sale of products, goods and materials	24,193	20,851	5,244	4,491
Operating profit (loss)	616	-597	134	-129
Gross profit (loss)	591	-808	128	-174
Net profit (loss)	329	-875	71	-188
	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flow statement</b>				
Net operating cash flow	-316	-311	-69	-67
Net cash flow from investing activities	-162	-467	-35	-101
Net cash flow from financing activities	-370	-232	-80	-50
Total net cash flows	-848	-1,010	-184	-218
	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022
<b>Statement of financial position</b>				
Total assets	24,198	26,795	5,437	5,713
Liabilities and provisions for liabilities, including:	7,194	9,825	1,617	2,095
Non-current liabilities	884	1,020	199	217
Current liabilities	6,310	8,805	1,418	1,877
Equity	17,004	16,968	3,821	3,618
Share capital	682	682	153	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
Profit (loss) per ordinary share (in PLN/EUR)	0.24	-0.64	0.05	-0.14

Diluted profit (loss) per ordinary share (in PLN/EUR)	0.24	-0.64	0.05	-0.14
Book value per share (in PLN/EUR)	12.46	12.43	2.80	2.65
Diluted book value per share (in PLN/EUR)	12.46	12.43	2.80	2.65
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

### Principles for translating basic items of the semi-annual consolidated financial statements into EUR

Translations of selected financial data into EUR in the statement of comprehensive income and in the cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Arithmetic mean in the period from 01/01/2023 to 30/06/2023: PLN 4.6130

Arithmetic mean in the period from 01/01/2022 to 30/06/2022: PLN 4.6427

Translations of selected financial data into EUR in the statement of financial position use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

30.06.2023 – PLN 4.4503

31.12.2022 – PLN 4.6899

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
2023	4.6130	4.4503
2022	4.6427	4.6899

**Selected financial data, including basic items of the semi-annual separate financial statements (also translated into EUR)**

	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Statement of comprehensive income</b>				
Net revenue from the sale of products, goods and materials	821	576	178	124
Operating profit (loss)	111	-1	24	0
Gross profit (loss)	2,093	-59	454	-13
Net profit (loss)	2,063	-68	447	-15
	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
<b>Cash flow statement</b>				
Net operating cash flow	203	-2	44	0
Net cash flow from investing activities	2,108	33	457	7
Net cash flow from financing activities	-191	-	-41	-
Total net cash flows	2,120	31	460	7
	PLN '000		EUR '000	
	from	from	from	from
	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022
<b>Statement of financial position</b>				
Total assets	12,860	10,913	2,890	2,327
Liabilities and provisions for liabilities, including:	140	256	31	55
Non-current liabilities	-	1	-	0
Current liabilities	140	255	31	54
Equity	12,720	10,659	2,858	2,273
Share capital	682	682	153	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)	1.51	-0.05	0.33	-0.01

Diluted profit (loss) per ordinary share (in PLN/EUR)	1.51	-0.05	0.33	-0.01
Book value per share (in PLN/EUR)	9.32	7.81	2.09	1.67
Diluted book value per share (in PLN/EUR)	9.32	7.81	2.09	1.67
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

### Principles for translating basic items of the semi-annual separate financial statements into EUR

Translations of selected financial data into EUR in the statement of comprehensive income and in the cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Arithmetic mean in the period from 01/01/2023 to 30/06/2023: PLN 4.6130

Arithmetic mean in the period from 01/01/2022 to 30/06/2022: PLN 4.6427

Translations of selected financial data into EUR in the statement of financial position use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

30.06.2023 – PLN 4.4503

31.12.2022 – PLN 4.6899

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
2023	4.6130	4.4503
2022	4.6427	4.6899

## II. Semi-annual condensed consolidated financial statements

<b>Consolidated statement of financial position</b>	<b>Note</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>3,730</b>	<b>4,156</b>
Property, plant and equipment	1	3,160	3,711
Investment real property		-	-
Biological assets		-	-
Goodwill of subordinates	2	-	-
Intangible assets	3	168	165
Investments in associates measured with the equity method	4	-	-
Interests and shares	5	-	-
Other financial assets		96	48
Deferred tax assets		110	57
Other non-current receivables and prepayments	6	196	175
<b>Current assets</b>		<b>20,468</b>	<b>22,637</b>
Inventory	7	119	151
Trade receivables	8	8,617	9,958
Income tax receivables		419	312
Financial assets measured at fair value through profit or loss		-	-
Financial assets available for sale		-	-
Other financial assets		4,021	3,935
FX forwards		-	-
Cash and equivalents	10	7,292	8,281
<b>Non-current assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>24,198</b>	<b>26,793</b>
<b>Equity</b>		<b>17,004</b>	<b>16,968</b>
<b>Equity attributable to the shareholders of the parent company</b>		<b>16,638</b>	<b>16,546</b>
Share capital	11	682	682
Share premium	15	9,672	9,672
Equity shares	13	-	-
Foreign exchange gains/losses on translation		-704	-495
Retained earnings		6,988	6,687
<b>Non-controlling interests</b>		<b>366</b>	<b>422</b>
<b>LIABILITIES</b>		<b>7,194</b>	<b>9,825</b>
<b>Non-current liabilities</b>		<b>884</b>	<b>1,020</b>
Provisions	17	382	340
Deferred tax provision		-	-

Long-term bank loans and borrowings	18	-	-
Long-term lease liabilities	19	209	680
Other non-current liabilities and accruals	21	293	-
<b>Current liabilities</b>		<b>6,310</b>	<b>8,805</b>
Provisions	17	1,238	987
Short-term bank loans and borrowings	18	-	-
Short-term portion of long-term bank loans and borrowings	18	-	337
Short-term lease liabilities	19	912	877
Trade liabilities and other short-term liabilities	20	4,152	6,448
Tax liabilities		8	156
FX forwards		-	-
<b>Liabilities related to non-current assets classified as held for sale</b>		-	-
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>24,198</b>	<b>26,793</b>



<b>Consolidated statement of comprehensive income (multiple-step variant)</b>	<b>Note</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<i>Continued operations</i>			
Revenues from sale of products, goods and materials	22	24,193	20,851
Costs of products, goods and materials sold	23	18,538	17,208
Movement in products – subsidy received for intangible assets and tangible assets		-	-
<b>Gross profit/loss on sales</b>		<b>5,655</b>	<b>3,643</b>
Selling costs	23	1,231	1,081
General and administrative expenses	23	3,894	3,146
<b>Sales profit/loss</b>		<b>530</b>	<b>-584</b>
Other operating revenues	24	100	81
Other operating expenditure	24	14	94
<b>Profit (loss) on operating activity</b>		<b>616</b>	<b>-597</b>
Financial revenues	25	236	171
Financial expenses	25	261	382
Share in profit/loss of associates		-	-
Profit/loss on sale of interests in an associate		-	-
<b>Gross profit/loss</b>		<b>591</b>	<b>-808</b>
Income tax		262	67
<b>Net profit/loss on continued operations</b>		<b>329</b>	<b>-875</b>
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year		-	-
<b>Net profit/loss for the reporting period</b>		<b>329</b>	<b>-875</b>
<b>Net profit/loss attributable to:</b>		<b>329</b>	<b>-875</b>
<i>Shareholders of the parent</i>		339	-804
<i>Non-controlling interests</i>		-10	-71
<b>Other comprehensive income</b>		<b>-256</b>	<b>-32</b>
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)		-	-
FX gains/losses on measurement of foreign operations		-256	-32
Income tax related to items presented in other comprehensive income		-	-
Acquisition of capital from non-controlling interests		-	-
<b>Total comprehensive income</b>		<b>73</b>	<b>-907</b>
<b>Comprehensive income attributable to:</b>		<b>73</b>	<b>-907</b>
<i>Shareholders of the parent</i>		129	-831
<i>Non-controlling interests</i>		-56	-76

<b>Profit / loss per share (in PLN):</b>		-	-
<b>From going concern</b>	<b>26</b>	-	-
<i>Basic</i>	26	0.25	-0.59
<i>Diluted</i>	26	0.25	-0.59
<b>On continued and discontinued operations</b>	<b>26</b>	-	-
<i>Basic</i>	26	0.25	-0.59
<i>Diluted</i>	26	0.25	-0.59

## Consolidated statement of changes in equity

2023-06-30	Equity attributable to shareholders of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Equity shares	Foreign exchange gains/losses on translation	Profit/loss on sale of subsidiary	Profit/loss brought forward and profit/loss for the current year	Total amount		
<b>Opening balance before restatement</b>	682	9,672	-	-495	-	6,687	16,546	422	16,968
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	682	9,672	-	-495	-	6,687	16,546	422	16,968
<b>Total comprehensive income</b>	-	-	-	-209	-	339	130	-56	74
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)	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-209	-	-	-209	-46	-255

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	
Profit/loss for the financial year	-	-	-	-	-	339	339	-10	329		
<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>-704</b>	-	<b>6,988</b>	<b>16,638</b>	<b>366</b>	<b>17,004</b>		
	<b>Equity attributable to shareholders of the parent</b>										
<b>2022-12-31</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Equity shares</b>	<b>Foreign exchange gains/losses on translation</b>	<b>Profit/loss on sale of subsidiary</b>	<b>Profit/loss brought forward and profit/loss for the current year</b>	<b>Total amount</b>	<b>Non-controlling interests</b>	<b>Total equity</b>		

<b>Opening balance before restatement</b>	<b>682</b>	<b>10,144</b>		<b>-219</b>	<b>–</b>	<b>8,266</b>	<b>18,873</b>	<b>500</b>	<b>19,373</b>
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	<b>682</b>	<b>10,144</b>	<b>–</b>	<b>-219</b>	<b>–</b>	<b>8,266</b>	<b>18,873</b>	<b>500</b>	<b>19,373</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-276</b>	<b>-</b>	<b>2,131</b>	<b>1,855</b>	<b>90</b>	<b>1,945</b>
Other comprehensive income	-	-	-	-276	-	-	-276	-59	-335
Profit/loss for the financial year	-	-	-	-	-	2,131	2,131	149	2,280
<b>Other movements in equity</b>	<b>-</b>	<b>-472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,710</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	-	-	-	-	-	-4,094	-4,094	-	-4,094
Acquisition of equity shares	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-
Acquisition of interests in a subsidiary	-	-	-	-	-	-	-	-	-
Other movements in equity	-	-472	-	-	-	384	-88	-168	-256
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	<b>-</b>	<b>-495</b>	<b>-</b>	<b>6,687</b>	<b>16,546</b>	<b>422</b>	<b>16,968</b>

<b>Consolidated Cash Flow Statement (indirect method)</b>	<b>Note</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Operating cash flows</b>			
<b>Gross profit/loss</b>		<b>591</b>	<b>-808</b>
<b>Adjustments for:</b>		<b>-907</b>	<b>497</b>
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Non-controlling interests		-	-
Amortisation and depreciation		404	385
Goodwill impairment		-	-
Foreign exchange gains/losses		32	1
Expenses and revenues due to interest		-16	-13
Dividends revenue		-	-
Profit/loss on investing activities		-235	318
Movement in provisions		294	218
Movement in inventory		37	34
Movement in receivables and prepayments		1,074	-1,096
Movement in liabilities and accruals		-1,944	392
Income tax paid/returned		-554	233
Other adjustments		1	25
<b>Net operating cash flow</b>		<b>-316</b>	<b>-311</b>
<b>Cash flow from investment</b>			
Inflows from sale of tangible assets and intangible assets		30	62
Net inflows from sale of associates and subsidiaries		-	-
Inflows from the sale of financial assets		-	-
Inflows from interest		84	2
Inflows from dividends		-	-
Repayment of loans granted		179	30
Expenditures on acquisition of property, plant and equipment, and intangible assets		289	473
Net expenditures on acquisition of subsidiaries and associates		-	-
Expenditures on acquisition of current financial assets		-	-
Loans granted		166	88
Other		-	-
<b>Net cash flow from investing activities</b>		<b>-162</b>	<b>-467</b>
<b>Cash flows from financial operations</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		329	149

Payment of liabilities under financial lease contracts		28	80
Dividends paid to the Company's shareholders		-	-
Dividends paid to shareholders holding non-controlling interests		-	-
Acquisition of equity shares		-	-
Interest paid		13	3
Other		-	-
<b>Net cash flow from financing activities</b>		<b>-370</b>	<b>-232</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>-848</b>	<b>-1,010</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>		-141	-28
<b>Closing balance of cash and cash equivalents, and overdrafts</b>		<b>7,292</b>	<b>8,293</b>

## **Selected consolidated notes**

### **- Notes on the adopted accounting principles (policy):**

#### **1. Basic information**

The parent company of the Group of Companies is Quantum software S.A. with its registered office in Kraków at ul. Walerego Sławka 3A. The Company is entered in the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Commercial Division on 30 October 2002 under KRS number 0000136768; PKD 62.01Z. Software activities. The Company's core business consists in holding activities.

The financial year of the Group's companies corresponds to the calendar year.

#### **2. Approval of the financial statements**

The financial statements were adopted and approved for publication by the Management Board on 29 September 2023.

#### **3. Basic principles of preparing financial statements**

The accounting principles adopted for preparing these Condensed Interim Consolidated Financial Statements are described below. These principles were applied in all of the reporting periods presented.

The presented Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), in particular, in compliance with IAS 34 "Interim Financial Reporting" and the Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and in accordance with the relevant accounting standards applicable to interim financial reporting adopted by the European Union, published and in effect at the time of preparation of the Condensed Interim Consolidated Financial Statements.

Data included in the report was prepared in line with the principles of measurement of assets and equity and liabilities and measurement of the net financial result specified at the balance sheet date, in line with the materiality principle. The Condensed Interim Consolidated Financial Statements for H1 2023 were prepared on the assumption that the Capital Group would continue as a going concern.

The financial statements contain financial data for H1 2023 and comparative financial data as of 31/12/2022 and as of 30/06/2022.

The Interim Consolidated Financial Statements for H1 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 Issuer did not make any adjustments that would reflect the influence of inflation on individual items of the balance sheet or of the profit and loss account. The Issuer prepares the profit and loss account in the by-function format. The cash flow statement is prepared using the indirect method.



### **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.

### **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.

As of the acquisition date, assets, equity and liabilities of the acquired subsidiary are measured at fair value. The surplus of the purchase price over the fair value of the identifiable net assets of the entity acquired is recognised as goodwill. If the difference between fair value and net book value is not material, the fair value of the net assets of the subsidiary is adopted as its book value. If the acquisition price is lower than the fair value of identifiable acquired assets of an entity, the difference is recognised 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.

#### ***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 stops recognising 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.

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 Group companies recognise amortisation/depreciation using the straight-line method, and adopt the following accumulated amortisation/depreciation periods (useful lives):
  - a) computer software: 2 years;
  - b) licences: 2 years;
  - c) copyright: 2 years;
  - d) cost of completed development work: 5 years.
  - e) The Group does not post any intangible assets with indefinite useful lives.
- 2) Tangible assets were measure according to the purchase prices or production cost after depreciation write-downs proportionately to their useful live. 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 -5 years;
  - b) laptops: 4 years;
  - c) servers, printers, projectors, UPS devices, routers, switch boxes, changers, computer networks – 8- 10 years;
  - d) UPS batteries: 2 years.

The adopted useful lives of intangible assets and PP&E are verified every year.

### **Financial instruments**

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

Receivables are recognised at their nominal value as at the balance sheet date in the mount 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, 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 (according to par. 58 IAS 39);

– 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 Group presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

### **Investments**

The Group classifies its investments in the following categories:

- 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 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. 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 at bank.

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

The Group recognises 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 recognises 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 the matching of revenue and costs, the Group recognises prepayments and accruals. They relate both to costs and revenue.

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.

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

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 Group companies' operating activities. Including:

- 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 revenues**

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

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

**Business costs**

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

**Other operating expenditure**

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

Including:

- 1) loss on tangible assets and intangible assets;
- 2) penalties and damages paid;
- 3) 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 recognise deferred income tax assets if there is doubt concerning the possibility of their use in subsequent periods.

**Earnings per share**

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

**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 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 property, plant and equipment is transferred to the Group companies are disclosed in the Group's balance sheet according to the present value of prospective minimum lease fees. The lease fees are distributed for the reduction of unpaid liabilities and financial expenses charged directly to profit or loss.

## Notes – selected notes

### Note 1 – Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	2023-06-30						
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transportation	Tangible assets under lease	Other	Total amount
<b>Gross value at period beginning</b>	<b>3,355</b>	<b>46</b>	<b>3,757</b>	<b>2,634</b>	<b>226</b>	<b>184</b>	<b>10,202</b>
Increase	-	-	181	133	-	6	320
<i>acquisition</i>	-	-	181	78	-	6	265
<i>acquisition as part of taking control over entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	55	-	-	55
Decrease	-	-	88	64	55	-	207
<i>disposal</i>	-	-	88	64	-	-	152
<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>	-	-	-	-	55	-	55
Allocated to discontinued operations	-	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>3,355</b>	<b>46</b>	<b>3,850</b>	<b>2,703</b>	<b>171</b>	<b>190</b>	<b>10,315</b>
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	<b>1,827</b>	<b>46</b>	<b>2,833</b>	<b>1,554</b>	<b>104</b>	<b>127</b>	<b>6,491</b>
amortisation /depreciation for the period	-	-	174	187	17	8	386
other increases	408	-	-	25	-	-	433
other increases (acquisition as part of taking control over the entity)	-	-	-	-	-	-	-
transfer company	-	-	-	-	-	-	-

decreases in the sale	-	-	76	64	-	-	140
other decreases	-	-	-	-	25	-	25
<b>Accumulated amortisation/depreciation at the end of the period</b>	<b>2,235</b>	<b>46</b>	<b>2,931</b>	<b>1,702</b>	<b>96</b>	<b>135</b>	<b>7,145</b>
Impairment loss at the beginning of the period	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
<b>Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period</b>	<b>2,235</b>	<b>46</b>	<b>2,931</b>	<b>1,702</b>	<b>96</b>	<b>135</b>	<b>7,145</b>
Adjustment for net foreign exchange gains/losses on translation	-	-	-10	-	-	-	-10
<b>Net value at period end</b>	<b>1,120</b>	<b>-</b>	<b>909</b>	<b>1,001</b>	<b>75</b>	<b>55</b>	<b>3,160</b>

PROPERTY, PLANT AND EQUIPMENT	2022-12-31						
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transportation	Tangible assets under lease	Other	Total amount
<b>Gross value at period beginning</b>	<b>3,355</b>	<b>46</b>	<b>3,509</b>	<b>2,028</b>	<b>661</b>	<b>140</b>	<b>9,739</b>
Increase	-	-	341	857	-	44	1 242
<i>acquisition</i>	-	-	341	422	-	44	807
<i>acquisition as part of taking control over entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	435	-	-	435
Decrease	-	-	70	251	435	-	756
<i>disposal</i>	-	-	70	251	-	-	321
<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>	-	-	-	-	435	-	435



Allocated to discontinued operations	-	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>3,355</b>	<b>46</b>	<b>3,780</b>	<b>2,634</b>	<b>226</b>	<b>184</b>	<b>10,225</b>
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	<b>930</b>	<b>46</b>	<b>2,550</b>	<b>1,222</b>	<b>287</b>	<b>109</b>	<b>5,144</b>
amortisation/depreciation for the period	-	-	347	363	34	18	762
other increases	897	-	-	217	-	-	1,114
other increases (acquisition as part of taking control over the entity)	-	-	-	-	-	-	-
transfer of the company	-	-	-	-	-	-	-
decreases in the sale	-	-	64	248	-	-	312
other decreases	-	-	-	-	217	-	217
<b>Accumulated amortisation/depreciation at the end of the period</b>	<b>1,827</b>	<b>46</b>	<b>2,833</b>	<b>1,554</b>	<b>104</b>	<b>127</b>	<b>6,491</b>
Impairment loss at the beginning of the period	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
<b>Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period</b>	<b>1,827</b>	<b>46</b>	<b>2,833</b>	<b>1,554</b>	<b>104</b>	<b>127</b>	<b>6,491</b>
Adjustment for net foreign exchange gains/losses on translation	-	-	-23	-	-	-	-23
<b>Net value at period end</b>	<b>1,528</b>	<b>-</b>	<b>924</b>	<b>1,080</b>	<b>122</b>	<b>57</b>	<b>3,711</b>

The subsidiary has a fixed-term lease agreement, presented as a right of use. As of 31 December 2022, the value of the right of use amounts to PLN 1,528,363.21, while as of 30 December 2023 it amounts to PLN 1,119,934.75.

The Group owns cars classified as PP&E under lease, with a net value of PLN 121,186.72 and PLN 73,983.69 as of 31/12/2022 and 30/06/2023 respectively.

Expenditures on PP&E under construction recognised in the carrying value amount to PLN 0.00 and PLN 0.00 as of 31/12/2022 and 30/06/2023 respectively.

In the comparative period, funds purchased from leasing were transferred to means of transport owned by the Group.

## Note 2 – Goodwill of subsidiaries

Goodwill of subordinates	2023-06-30	2022-12-31
<b>Gross value at period beginning</b>	<b>1 447</b>	<b>1 447</b>
Increase	-	-
Decrease	-	-
<b>Gross value at the end of the period</b>	<b>1 447</b>	<b>1 447</b>
Foreign exchange gains/losses	-	-
Other adjustments	-	-
<b>Gross value at the end of the period after adjustments</b>	<b>1 447</b>	<b>1 447</b>
<b>Impairment loss at the beginning of the period</b>	<b>1 447</b>	<b>1 447</b>
Recognition of impairment loss in the period	-	-
Reversal of impairment loss in the period	-	-
<b>Impairment write-down at the end of the period</b>	<b>1 447</b>	<b>1 447</b>
<b>Net value at period end</b>	<b>-</b>	<b>-</b>

## Note 3 – Intangible assets

INTANGIBLE ASSETS	2023-06-30				
	Own development work	Intangible assets purchased			Total amount
		Patents and trademarks	Licences	Other	
<b>Gross value at period beginning</b>	<b>5,580</b>	-	<b>2,496</b>	-	<b>8,076</b>
Increase	-	22	-	-	22
<i>acquisition</i>	-	22	-	-	22
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of a combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decrease	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<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>	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>5,580</b>	<b>22</b>	<b>2,496</b>	<b>-</b>	<b>8,098</b>
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	<b>5,580</b>	<b>-</b>	<b>2,331</b>	<b>-</b>	<b>7,911</b>
<i>amortisation/depreciation for the period</i>	-	-	18	-	18
<i>other increases acquisition as part of a combination of business entities</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>decreases</i>	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	<b>5,580</b>	<b>-</b>	<b>2,349</b>	<b>-</b>	<b>7,929</b>
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	5,580	-	2,349	-	7,929
Adjustment for net foreign exchange gains/losses on translation	-	-	-1	-	-1
<b>Net value at period end</b>	<b>-</b>	<b>22</b>	<b>146</b>	<b>-</b>	<b>168</b>

INTANGIBLE ASSETS	2022-12-31				
	Own development work	Intangible assets purchased			Total amount
		Patents and trademarks	Licences	Other	
<b>Gross value at period beginning</b>	<b>5,580</b>	<b>-</b>	<b>2,345</b>	<b>-</b>	<b>7,925</b>
Increase	-	-	152	-	152
<i>Acquisition</i>	-	-	152	-	152

<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of taking control over entity</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decrease	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<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>	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>5,580</b>	-	<b>2,497</b>	-	<b>8,077</b>
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	<b>5,580</b>	-	<b>2,311</b>	-	<b>7,891</b>
<i>amortisation/depreciation for the period</i>	-	-	20	-	20
<i>other increases</i>	-	-	-	-	-
<i>transfer of the company</i>	-	-	-	-	-
<i>decreases</i>	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	<b>5,580</b>	-	<b>2,331</b>	-	<b>7,911</b>
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	5,580	-	2,331	-	7,911
Adjustment for net foreign exchange gains/losses on translation	-	-	-1	-	-1
<b>Net value at period end</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>165</b>

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

**Note 4 Investments in associates**

Not applicable.

## 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
				2023-06-30	2022-12-31	2023-06-30	2022-06-30	
<i>Loans granted to related parties</i>								
<i>Loans granted to other parties</i>								
Other entities	74	1.5%+WIBOR3M, 7%	31-01-2026	81	37	5	-	No collateral.
Employees	13	Fixed (7%)	31-12-2025	15	11	1	1	No collateral.
<b>TOTAL:</b>				<b>96</b>	<b>48</b>	<b>6</b>	<b>1</b>	

LOANS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Collateral
				2023-06-30	2022-12-31	2023-06-30	2022-06-30	
<i>Loans granted to other parties</i>								
Other entities	168	1.5%+WIBOR 3M, 7%	31-01-2026	179	303	7	10	No collateral.
Employees of subsidiaries	65	Fixed (7%)	31.12.2025	71	77	2	2	No collateral.
<b>TOTAL:</b>				<b>250</b>	<b>380</b>	<b>9</b>	<b>12</b>	

**2023:**

- **Loans granted to other parties:**

- I. Long-term borrowings granted to other parties – balance as at 30 June 2023: PLN 81,249.59.

- II. Short-term borrowings granted to other parties as of 30/06/2023: PLN 179,063.78.

- **Loans granted to employees:**

- I. Long-term borrowings granted to employees – balance as of 30 June 2023: PLN 15,181.80.

- II. Short-term borrowings granted to employees as of 30/06/2023: PLN 71.284,02.

**2022:**

- **Loans granted to other parties:**

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

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

- **Loans granted to employees:**

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

- II. Short-term loans granted to employees as of 31 December 2022: PLN 77,265.54.

## Note 6 – Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2023-06-30	2022-12-31
<b>Receivables from subsidiaries:</b>	-	-
– non-current	-	-
– current	-	-
<b>Receivables from related parties:</b>	-	-
– non-current	-	-
– current	-	-
<b>Advances:</b>	<b>43</b>	<b>235</b>
– non-current	-	-
– current	43	235
<b>Other receivables:</b>	<b>649</b>	<b>542</b>
– non-current	175	175
– current	474	367
<b>Prepayments:</b>	<b>491</b>	<b>214</b>
– non-current	21	-
– current	470	214
<b>Opening balance of impairment losses</b>	-	-
<b>Recognition of impairment losses in the period</b>	-	-
<b>Reversal of impairment loss in the period</b>	-	-
<b>Closing balance of impairment losses</b>	-	-
<b>TOTAL</b>	<b>1,183</b>	<b>991</b>

### Other receivables comprise:

- liabilities due to taxes, customs duties, insurance and other charges	-	84
- security deposits paid	209	219
- payroll settlements	2	-
- other employee settlements	-	-
- input VAT to be settled in future periods	86	88
- output VAT on corrective invoices to be settled in future periods	-	-
- VAT	119	-
- ZUS (Social Insurance Institution) overpayment	-	-
- unsettled tax paid by foreign companies	-	110
- settlements with a brokerage house related to the purchase of equity shares	6	6
- settlements with a brokerage house related to the purchase of shares of Quantum software S.A.	-	-
- other settlements with suppliers	28	2
- other receivables	64	33



- receivable from QS for the purchase of claims	–	–
- claim of Q International	135	–
<b>TOTAL:</b>	<b>649</b>	<b>542</b>

**Prepayments/accruals include:**

- settlement of long-term contracts	119	–
- inter-period cost settlement	–	1
- other prepayments	–	–
- deferred income	7	43
- property insurance	81	107
- appropriation for the Company Social Benefit Fund (ZFSS)	92	–
- prepaid subscriptions, etc.	192	63
- 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	–	–
<b>TOTAL:</b>	<b>491</b>	<b>214</b>

## NOTE 7 – Inventory

INVENTORIES	2023-06-30	
	Goods	Total amount
Measurement according to the acquisition price/manufacturing cost	119	119
Measurement according to the net realisable value	-	-
Write-downs on inventory at the beginning of the period	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-
Write-downs on inventory recognised as cost in the period	-	-
Write-downs on inventory at the end of the period	-	-
Inventory recognised as cost in the period	-	-
<b>Carrying value of inventory</b>	<b>119</b>	<b>119</b>
<i>Value of inventory securing liabilities</i>	119	119
<i>Including long-term portion</i>	-	-

INVENTORIES	2022-12-31	
	Goods	Total amount
Measurement according to the acquisition price/manufacturing cost	151	151
Measurement according to the net realisable value	-	-
Write-downs on inventory at the beginning of the period	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-
Write-downs on inventory recognised as cost in the period	-	-
Write-downs on inventory at the end of the period	-	-
Inventory recognised as cost in the period	-	-
<b>Carrying value of inventory</b>	<b>151</b>	<b>151</b>
<i>Value of inventory securing liabilities</i>	151	151
<i>Including long-term portion</i>	-	-

## Note 8 – Trade receivables

TRADE RECEIVABLES	2023-06-30	2022-12-31
Trade receivables from related parties	1	2
Trade receivables from other parties	7,878	9,389
<b>Total amount</b>	<b>7,879</b>	<b>9,391</b>
<b>Write-downs on trade receivables</b>	<b>249</b>	<b>249</b>
<b>Net trade receivables</b>	<b>7,630</b>	<b>9,142</b>

MOVEMENTS IN WRITE-DOWNS	2023-06-30	2022-12-31
Opening balance	249	264
Increase	-	-
<b>Decrease</b>	<b>-</b>	<b>15</b>
<b>As at the end of the period</b>	<b>249</b>	<b>249</b>

## Note 9 – Age structure of trade receivables

AGE STRUCTURE OF TRADE RECEIVABLES	2023-06-30		2022-12-31	
	Gross	Write-down	Gross	Write-down
Paid on time	6,545	-	7,134	-
Overdue up to 3 months	615	-	1,625	-
Overdue between 3 and 6 months	275	-	175	-
Overdue between 6 and 12 months	11	-	84	-
Overdue over 1 year	433	249	373	249
<b>Total amount</b>	<b>7,879</b>	<b>249</b>	<b>9,391</b>	<b>249</b>

## Note 10 – Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2023-06-30	2022-12-31
Cash in hand and cash in bank	7,292	8,281
Short-term deposits	-	-
Other	-	-
<b>Total, including:</b>	<b>7,292</b>	<b>8,281</b>
<i>- cash at bank and in hand allocated to discontinued operations</i>		-

- cash at bank and in hand not available for use by the Group		-
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In H1 2023, cash decreased by PLN 989,015.22

OTHER FINANCIAL ASSETS	2023-06-30		2022-12-31	
	Number of units	Value of units	Number of units	Value of units
General Investments Funds	11,904.57	2,765	11,904.57	2,615
BNP Paribas Funds	8,951.68	1,006	8,951.68	940
<b>Total, including:</b>	-	<b>3,771</b>	-	<b>3,555</b>

## Note 11 Share capital

SHARE CAPITAL		2023-06-30					
Series/issue	Type of share	Preference	Type of limitation of the rights to shares	Number of shares	Value of series/issue according to par value in PLN '000	Registration date	Right to dividend (since)
Series A	Registered shares	Is	None	750,000	375	07-03-1997	1997
Series B	Ordinary bearer shares	None	None	84,113	42	02-08-2007	2007
Series C	Ordinary bearer shares	None	None	470,000	235	11-09-2007	2007
Series D	Ordinary bearer shares	None	None	10,757	5	11-05-2011	2011
Series E	Ordinary bearer shares	None	None	50,000	25	10-01-2022	2022
<b>Total number of shares</b>				<b>1,364,870</b>			
<b>Total share capital</b>					<b>682</b>		
<i>Nominal value per share</i>					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				24,501	1.80%		
Marek Jędra				14,020	1.03%		
Tomasz Polończyk				14,010	1.03%		
Tomasz Mnich				7,682	0.56%		
Tomasz Mołata				2 265	0.17%		
Henryk Gaertner				954	0.07%		
Others				223,659	16.38%		
<b>Total amount</b>				<b>1,364,870</b>	<b>100%</b>		

## Note 12 – Number of shares comprising share capital

<b>NUMBER OF SHARES COMPRISING BASIC CAPITAL</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Ordinary shares with a nominal value of PLN 0.50	1,364,870	1,364,870
Redemption of equity shares	-	-
<b>Total amount</b>	<b>1,364,870</b>	<b>1,364,870</b>

<b>CHANGES IN THE NUMBER OF SHARES</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
<b>Ordinary shares issued and fully paid-up</b>		
Opening balance	1,364,870	1,364,870
Redemption of equity shares	-	-
Closing balance	1,364,870	1,364,870
<b>Ordinary shares issued and not fully paid-up</b>		
Opening balance	-	-
Closing balance	-	-
<b>Equity shares</b>		
Opening balance	-	-
Repurchase of equity shares for the purposes of an incentive plan	-	-
Repurchase of shares by the subsidiary Quantum Qguar sp. z o.o.	-	-
Redemption of equity shares	-	-
Sale of shares to the senior management	-	-
Closing balance	-	-
<b>Shares</b>		
Opening balance	-	-
Closing balance	-	-

<b>SHARE CAPITAL</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Nominal value per share	0.50	0.50
<b>Share capital value</b>	<b>682</b>	<b>682</b>

## Note 13 – Treasury shares

Not applicable.

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

	2023-06-30	
	Reserve capital due to foreign exchange gains/losses on translation	Total amount
<b>Opening balance</b>	-495	-495
Foreign exchange gains/losses on translation of foreign operations	-209	-209
Income tax on gains from translation of foreign operations	-	-
Loss on instrument hedging a net investment in foreign operations	-	-
Income tax related to loss on instrument hedging foreign operations' net assets	-	-
Gains/losses reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses in connection with the sale of a foreign operation	-	-
Gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Other	-	-
<b>Closing balance</b>	<b>-704</b>	<b>-704</b>

	2022-12-31	
	Non-controlling interests	Total amount
<b>Opening balance</b>	-219	-219
Foreign exchange gains/losses on translation of foreign operations	-276	-276
Income tax on gains from translation of foreign operations	-	-
Loss on instrument hedging a net investment in foreign operations	-	-



Income tax related to loss on instrument hedging foreign operations' net assets	-	-
Gains/losses reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses in connection with the sale of a foreign operation	-	-
Gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Other	-	-
<b>Closing balance</b>	<b>-495</b>	<b>-495</b>

#### Note 15 – Share premium

	2023-06-30	2022-12-31
	Share premium	Share premium
<b>Opening balance</b>	<b>9,672</b>	<b>10,144</b>
Changes in accounting policy	-	-
Corrections of fundamental errors	-	-
Opening balance after corrections (restated)	9,672	10,144
Profit/loss on revaluation of property, plant and equipment	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-
Profits (losses) on cash flow hedges (effective portion)	-	-
Share premium	-	-
Acquisition of equity shares	-	-
Transfer between supplementary capital and previous years' profit/loss	-	-
FX gains/losses on measurement of foreign operations	-	-

Distribution of profit	-	-
Dividend	-	-
Non-controlling interests	-	-
Foreign exchange gains/losses	-	-
Acquisition of interests in a subsidiary	-	-
Other movements in capital	-	-472
Income tax related to items presented in other comprehensive income	-	-
<b>Closing balance</b>	<b>9,672</b>	<b>9,672</b>

#### Note 16 – Non-controlling interests

	2023-06-30	
	Non-controlling interests	Total amount
<b>Opening balance</b>	<b>422</b>	<b>422</b>
Share of profit during the year	-10	-10
Foreign exchange differences on translation of financial statements	-46	-46
Acquisition of interests in a subsidiary	-	-
Profit/loss on sale of subsidiary	-	-
Correction of profit/loss for previous years	-	-
Sale of equity shares	-	-
Distribution of financial profit/loss	-	-
Other movements in equity	-	-
<b>Closing balance</b>	<b>366</b>	<b>366</b>

	2022-12-31	
	Non-controlling interests	Total amount
<b>Opening balance</b>	<b>500</b>	<b>500</b>
Share of profit during the year	149	149
Foreign exchange differences on translation of financial statements	-60	-60
Acquisition of interests in a subsidiary	-	-
Profit/loss on sale of subsidiary	-	-
Correction of profit/loss for previous years	-	-
Change in the holding structure	-	-
Allocation of profit/loss for previous years	-	-
Other movements in equity	-167	-167
<b>Closing balance</b>	<b>422</b>	<b>422</b>

## Note 17 – Provisions

PROVISIONS					
	2023-06-30				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total amount
<b>Value at the beginning of the period, including</b>	-	-	1,327	-	1,327
Short-term, opening balance	-	-	987	-	987
Long-term, opening balance	-	-	340	-	340
Increase	-	-	293	-	293
Created in the period and increase in existing ones	-	-	293	-	293
Transferred as part of the business transfer	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decrease	-	-	-	-	-
Used during the year	-	-	-	-	-
Reversed but not used	-	-	-	-	-
Transferred as part of the business transfer	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
<b>At the end of the period, including</b>	-	-	1,620	-	1,620
Short-term, closing balance	-	-	1,238	-	1,238
Long-term, closing balance	-	-	382	-	382

PROVISIONS					
	2022-12-31				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total amount
<b>Value at the beginning of the period, including</b>	-	-	1,219	-	1,219
Short-term, opening balance	-	-	921	-	921
Long-term, opening balance	-	-	298	-	298
Increase	-	-	302	-	302
Created in the period and increase in existing ones	-	-	302	-	302
Transferred as part of the business transfer	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decrease	-	-	194	-	194
Used during the year	-	-	-	-	-
Reversed but not used	-	-	194	-	194
Transferred as part of the business transfer	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
<b>At the end of the period, including</b>	-	-	1,327	-	1,327
Short-term, closing balance	-	-	987	-	987
Long-term, closing balance	-	-	340	-	340

## Note 18 – Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			2023-06-30		2022-12-31	
Details	Effective interest rate	Maturity	short-term portion	long-term portion	short-term portion	long-term portion
PFR – Quantum Qguar	-	-	-	-	149	-
Loan – Quantum software	-	-	-	-	188	-
<b>TOTAL:</b>					<b>337</b>	<b>-</b>

SHORT-TERM BANK LOANS AND BORROWINGS			2023-06-30		2022-12-31	
Details	Effective interest rate	Maturity	short-term portion	long-term portion	short-term portion	long-term portion
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>TOTAL:</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In 2020 due to the pandemic, subsidiary Quantum Qguar sp. z o.o. received aid from the Polish Development Fund in the form of a loan amounting to PLN 1,193,519.00. In H1 2021, Quantum Qguar was issued with a decision to write off part of this loan in the amount of PLN 596,759.50. As of 30 June 2023, the loan was fully repaid.

## Note 19 – Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND PRESENT VALUE OF MINIMUM NET LEASE FEES				
	2023-06-30		2022-12-31	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	912	912	877	877
over 1 to 5 years	209	209	680	680
over 5 years	-	-	-	-
<b>Total amount</b>	<b>1,121</b>	<b>1,121</b>	<b>1,557</b>	<b>1,557</b>

As of 30/06/2023, Quantum I-services was bound by one lease contract for passenger cars of the value of 73,983.69. As at 30 June 2023, the outstanding amount was PLN 1,707.31. Quantum Qguar sp. z o.o. has a fixed-term lease agreement. As of 30 June 2023, the liability under this agreement amounts to PLN 1,119,934.75, and as of 31 December 2022 it amounts to PLN 1,528,363.21.

## Note 20 – Trade liabilities

TRADE LIABILITIES	2023-06-30	2022-12-31
Trade liabilities due to related parties	-	-
Trade liabilities due to other parties	1,778	3,196
<b>Total amount</b>	<b>1,778</b>	<b>3,196</b>

## Note 21 – Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2023-06-30	2022-12-31
<b>Liabilities due to subsidiaries:</b>	-	-
– non-current	-	-
– current	-	-
<b>Liabilities from related parties:</b>	-	-
– non-current	-	-
– current	-	-
<b>Advances:</b>	-	-
– non-current	-	-

– current	-	-
<b>Other liabilities:</b>	<b>1,943</b>	<b>1,683</b>
– non-current	-	-
– current	1,943	1,683
<b>Accruals:</b>	<b>41</b>	<b>64</b>
– non-current	-	-
– current	41	64
<b>Deferred income:</b>	<b>683</b>	<b>1,505</b>
– non-current	293	-
– current	390	1,505
<b>Total, including:</b>	<b>2,667</b>	<b>3,252</b>
– non-current	293	-
– current	2 374	3,252

<b>Other liabilities include:</b>		
VAT	538	530
Income payroll tax	93	103
Social insurance and health insurance	526	423
Contributions to National Disabled Persons' Rehabilitation Fund (PFRON)	-	21
Employee Capital Plans	28	17
Other taxes	25	-
<b>Total amount</b>	<b>1,210</b>	<b>1,094</b>

<b>Other liabilities include:</b>		
Payroll	42	-
Other settlements with employees	-	2
Arising from dividend	-	-
Other liabilities	304	299
Liability due to unpaid dividend on equity shares	-	-
Settlement of special purpose funds	387	288
<b>Total amount</b>	<b>733</b>	<b>589</b>

<b>Prepayments/accruals include:</b>		
Settlement of subsidy received – within 12 months	-	-
Settlement of subsidy received – over 12 months	-	-
Settlement of long-term contracts	683	8



Other deferred income	-	1,504
Turn-of-period costs	41	57
<b>Total amount</b>	<b>724</b>	<b>1,569</b>

## Note 22 – Revenues from the sale of products, goods and materials

REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Revenues from sale of products	2,110	1,562	-	-	2,110	1,562
Revenues from sale of services	16,396	12,913	-	-	16,396	12,913
Revenues from sale of materials	-	-	-	-	-	-
Revenues from sale of goods	5,687	6,376	-	-	5,687	6,376
<b>TOTAL</b>	<b>24,193</b>	<b>20,851</b>	<b>-</b>	<b>-</b>	<b>24,193</b>	<b>20,851</b>
including: non-cash revenues from exchange of goods or services	-	-	-	-	-	-

In 2023, an increase in sales compared to the same period in 2022 was recorded. The sale of goods is the company's auxiliary business related to specific orders as part of the performance of agreements with counterparties.

## Note 23 – Costs by type

COSTS BY TYPE	2023-06-30	2022-06-30
Amortisation/depreciation of tangible assets and intangible assets	404	385
Employee benefit costs	11,337	8,642
Consumption of raw materials and materials	295	222
Costs of third-party services	6,411	6,075
Costs of taxes and charges	165	150
Other expenses	354	290
Change in the balance of products and work-in-progress	-	-
Value of goods sold	4,697	5,671
<b>TOTAL</b>	<b>23,663</b>	<b>21,435</b>
Selling costs	1,231	1,081
General and administrative expenses	3,894	3,146

Costs of products, goods and materials sold	18,538	17,208
<b>TOTAL</b>	<b>23,663</b>	<b>21,435</b>
including: minimum lease payments recognised as operating lease costs	-	-

<b>EMPLOYEE BENEFITS' COSTS</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Costs of remuneration	9,618	7,239
Social security costs	1,550	1 300
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	169	103
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
<b>TOTAL</b>	<b>11,337</b>	<b>8,642</b>

<b>RESEARCH AND DEVELOPMENT COSTS</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Amortisation and depreciation	-	-
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other expenses	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note 24 – Other revenues and expenses

<b>OTHER REVENUES</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
State subsidies	9	-
Gains on the sale of property, plant and equipment	19	61
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	-	-

Profit on occasional purchase	-	-
Reimbursement of court costs	-	-
Refunds of damages	-	-
Differences from balance sheet measurement	-	-
Donations, fines and damages received	68	4
Adjustment of contributions to the Labour Fund for previous years	-	-
Reimbursement of insurance policy premiums	-	-
Redemption of a portion of interests	-	-
Transfer of business – goodwill	-	-
Other	4	16
<b>TOTAL</b>	<b>100</b>	<b>81</b>
including: non-cash revenues from exchange of goods or services	-	-

<b>OTHER COSTS</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
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	-	58
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	-	-
Provision for expected losses	-	-
Cost provision	-	-
Costs of court proceedings	-	-
Compensations for dismissed employees	-	-
Expenses related to acquisition of other parties	-	-
Expenses of maintaining property investment	-	-
Losses, damages and fines	-	-
Donations	-	-
Liquidation of current assets	-	-
Grants	-	-
Donations made	-	10
Other	14	26
<b>TOTAL</b>	<b>14</b>	<b>94</b>

## Note 25 – Financial income and costs

<b>FINANCIAL REVENUES</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Interest revenues	21	16
Dividend revenues	-	-
Investment revenues	215	-
Foreign exchange gains	-	155
Interest charged on receivables	-	-
FX hedges (forwards)	-	-
Settlement of income tax upon transfer of business	-	-
Remittance of a borrowing and interest	-	-
Other	-	-
Reversal of impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
<b>TOTAL</b>	<b>236</b>	<b>171</b>

<b>FINANCIAL EXPENDITURE</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Costs of interest, including:	4	-
bank loans	-	-
borrowings	2	-
Other	-	-
state budget and other interest	2	-
Financial expenses arising from financial leases	-	2
Provision for outstanding interest	-	-
Loss on disposal of investments	-	-
Foreign exchange losses	256	-
Profit/loss on sale of interests in subsidiary	-	-
Remittance of a borrowing and interest	-	-
Other	-	-
Impairment losses on financial assets, including:	1	1

assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	1	1
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	379
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	379
hedging instruments	-	-
<b>TOTAL</b>	<b>261</b>	<b>382</b>

## Note 26 – Consolidated earnings per share

<b>CONSOLIDATED PROFIT PER SHARE</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Consolidated net profit for the reporting period attributable to:</b>	<b>329</b>	<b>-875</b>
Shareholders of the Parent Company	339	-804
Non-controlling interests	-10	-71

<b>CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (BASIC)</b>						
<b>Details</b>	<b>2023-06-30</b>			<b>2022-06-30</b>		
	<b>Continuing operations</b>	<b>Discontinued operations</b>	<b>Total amount</b>	<b>Continuing operations</b>	<b>Discontinued operations</b>	<b>Total amount</b>
Consolidated net profit/loss of the shareholders of the Parent Company for the reporting period	339	-	339	-804	-	-804
Dividends on preference shares not subject to redemption (-)	-	-	-	-	-	-
<b>Total amount</b>	<b>339</b>	<b>-</b>	<b>339</b>	<b>-804</b>	<b>-</b>	<b>804</b>

<b>WEIGHTED AVERAGE ORDINARY SHARES</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Weighted average number of shares at the beginning of the period	1,364,870	1,364,870
Weighted average number of ordinary shares at the end of the period	1,364,870	1,364,870

CONSOLIDATED NET PROFIT PER SHARE	2023-06-30	2022-06-30
on continued and discontinued operations	0.25	-0.59
on continued operations	0.25	-0.59

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (DILUTED)	2023-06-30			2022-06-30		
	Continuing operations	Discontinued operations	Total amount	Continuing operations	Discontinued operations	Total amount
Consolidated net profit/loss of ordinary Shareholders of the Parent Company (basic)	339	-	339	-804	-	-804
Interest on convertible bonds, after taxes	-	-	-	-	-	-
<b>Consolidated net profit/loss of ordinary Shareholders of the Parent Company (diluted)</b>	<b>339</b>	<b>-</b>	<b>339</b>	<b>-804</b>	<b>-</b>	<b>-804</b>
WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)	2023-06-30			2022-06-30		
Weighted average ordinary shares	1,364,870			1,364,870		
Effect of conversion of convertible bonds	-			-		
Effect of the issue of share options	-			-		
<b>Weighted average number of ordinary shares at the end of the period (diluted)</b>	<b>1,364,870</b>			<b>1,364,870</b>		

CONSOLIDATED DILUTED NET PROFIT PER SHARE	2023-06-30	2022-06-30
on continued and discontinued operations	0.25	-0.59
on continued operations	0.25	-0.59

## Note 27 – Information on operating segments

The Group does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of operating segments. The Group presents sales categorised into products, services and goods (note 22) and by geographical

areas. The Company does not present information on major groups of customers because such a situation is not applicable.

2023-06-30		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	20,669	*
Total foreign sales	3,524	*
including:		
Germany	756	-
Ukraine	1,408	-
Belarus	113	-
Lithuania	193	-
Russia	-	-
United Kingdom	47	-
Ecuador	150	-
Romania	44	-
Hungary	13	-
Czech Republic	277	-
Spain	-	-
Italy	-	-
Latvia	143	-
Norway	-	-
Luxembourg	-	-
USA	58	-
France	56	-
Azerbaijan	266	-
<b>TOTAL</b>	<b>24,193</b>	-

2022-06-30		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	17,741	*
Total foreign sales	3,110	*
including:		
Germany	927	-
Ukraine	1,117	-
Russia	-	-
Belarus	222	-

Lithuania	154	-
United Kingdom	24	-
Ecuador	136	-
Romania	189	-
Hungary	5	-
Czech Republic	31	-
Spain	-	-
Italy	-	-
Brazil	199	-
Norway	-	-
Luxembourg	-	-
USA	58	-
France	48	-
Malta	-	-
Slovakia	-	-
<b>TOTAL</b>	<b>20,851</b>	<b>-</b>

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2023-06-30	2022-06-30
	Revenues	Revenues
Products – licenses	2,110	1,562
Services – implementation	5,659	4,339
Services – maintenance	9,886	8,350
Services – individual projects and other services	898	206
Long-term contracts	-47	18
Goods	5,687	6,376
<b>TOTAL</b>	<b>24,193</b>	<b>20,851</b>



## Note 28 – Transactions between related entities

TRANSACTIONS BETWEEN RELATED PARTIES 2023-06-30			
Entity	transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	271 PLN 153	-
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum International Ukraine	-	-
Quantum I-Services sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	560	-
Qcadoo Limited sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	273 PLN 150	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International Ukraine	27	-
Quantum Qguar sp. z o.o.	Sale of goods to Quantum International Ukraine	14	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Limited Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Software S.A.	405	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum I-Services Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum East Sp. z o.o.	54	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Mobile Solutions Sp. z o.o.	-	-
of Quantum Software S.A.	Sale of services to Quantum Qguar sp. z o.o.	270	-
of Quantum Software S.A.	Sale of services to Quantum Mobile Solutions Sp. z o.o.	45	-
Quantum Ukraine	Sale of services to Quantum East Sp. z o.o.	58	-
Quantum Ukraine	Sale of services to Quantum Qguar sp. z o.o.	385	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowings provided to Quantum East Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowings provided to Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowings provided to Quantum I-Services Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowings granted to Quantum software S.A.	-	-
Quantum Qguar sp. z o.o.	Remittance of interest on a borrowing – Quantum I- Services Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Remittance of interest on a borrowing – Qcadoo Limited Sp. z o.o.	-	-
of Quantum Software S.A.	Interest accrued on borrowings provided to Quantum I-Services Sp. z o.o.	-	-
of Quantum Software S.A.	Interest accrued and paid on a borrowing granted to Quantum I-Services Sp. z	-	-
of Quantum Software S.A.	Borrowing granted – Quantum Qguar Sp. z o.o.	- PLN 200	-

of Quantum Software S.A.	Borrowing repayment – Quantum Qguar Sp. z o.o.	-	-
of Quantum Software S.A.	Borrowing repayment – Quantum I-Services sp. z o.o.	-	-
of Quantum Software S.A.	Borrowing granted to Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment – Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted to Quantum Software S.A.	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment – Quantum software S.A.	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted to Quantum East sp. z o.o.	62	-
Quantum Qguar sp. z o.o.	Borrowing repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	remittance of interest on a borrowing granted to Quantum East sp. z o.o.	120	-
Quantum Qguar sp. z o.o.	Repayment of interest on a borrowing granted to Qcadoo Limited sp. z o.o.	50	-
Quantum Qguar sp. z o.o.	Acquisition of Quantum I-Services Sp. z o.o.'s interests	-	-
of Quantum Software S.A.	Dividend received from Quantum Qguar Sp. z o.o.	2,000	-
of Quantum Software S.A.	Advance payment received on account of dividend from Quantum Qguar Sp. z	-	-
Quantum East Sp. z o.o.	Dividend received from Quantum International Ukraine	-	-

Receivables as of 2023-06-30 between related parties			
Entity	To whom	Receivables in PLN	Liability in PLN
Quantum software S.A.	Quantum International Ukraine	-	-
Quantum software S.A.	Quantum I- Services Sp. z o.o.	-	-
Quantum software S.A.	Quantum Qguar Sp. z o.o.	-	76
Quantum software S.A.	Quantum Mobile Solutions Sp. z o.o.	75	-
Quantum Qguar Sp. z o.o.	Quantum Mobile Solutions Sp. z o.o.	-	93
Quantum Qguar Sp. z o.o.	Quantum International Ukraine	3	326
Quantum Qguar Sp. z o.o.	Quantum I- Services Sp. z o.o.	-	238
Quantum Qguar Sp. z o.o.	Quantum East Sp. z o.o.	-	33
Quantum Qguar Sp. z o.o.	Qcadoo Limited Sp. z o.o.	-	48
Quantum Mobile Solutions Sp. z o.o.	Quantum International Ukraine	-	-†
Quantum East Sp. z o.o.	Quantum International Ukraine	-	14

Quantum I-Services Sp. z o.o.	Qcadoo Limited Sp. z o.o.	-	-
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TRANSACTIONS BETWEEN RELATED PARTIES 2022-12-31			
Entity	transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Mobile Solutions Sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	356	-
Quantum Mobile Solutions Sp. z o.o.	Sale of services to Quantum International Ukraine	109	-
Quantum I-Services Sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	951	-
Qcadoo Limited Sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	342	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum International Ukraine	596	-
Quantum Qguar Sp. z o.o.	Sale of goods to Quantum International Ukraine	35	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum Limited Sp. z o.o.	2	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum Software S.A.	432	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum I-Services Sp. z o.o.	1	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum East Sp. z o.o.	84	-
Quantum Qguar Sp. z o.o.	Sale of services to Quantum Mobile Solutions Sp. z o.o.	1	-
of Quantum Software S.A.	Sale of services to Quantum Qguar sp. z o.o.	540	-
of Quantum Software S.A.	Sale of services to Quantum Mobile Solutions Sp. z o.o.	105	-
Quantum International	sale of services to Quantum East sp. z o.o.	103	-
Quantum International	Sale of services to Quantum Qguar sp. z o.o.	324	-
Quantum Qguar Sp. z o.o.	Interest accrued on borrowings provided to Quantum East sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Interest accrued on borrowings provided to Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Interest accrued on borrowings provided to Quantum I-Services Sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Interest accrued on borrowings granted to Quantum software S.A.	-	-
Quantum Qguar Sp. z o.o.	Remittance of interest on a borrowing – Quantum I- Services Sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Remittance of interest on a borrowing – Qcadoo Limited Sp. z o.o.	-	-
of Quantum Software S.A.	Interest accrued on borrowings provided to Quantum I-Services Sp. z o.o.	1	-
of Quantum Software S.A.	Interest accrued on borrowings provided to Quantum Qguar Sp. z o.o.	1	-
of Quantum Software S.A.	Interest paid on borrowings provided to Quantum I-Services Sp. z o.o.	2	-

of Quantum Software S.A.	interest paid on a loan granted to Quantum Qguar Sp. z o.o.	1	-
of Quantum Software S.A.	loan granted Quantum I- Services sp. z o.o.	-	-
of Quantum Software S.A.	loan repayment Quantum I- Services sp. z o.o.	35	-
of Quantum Software S.A.	Borrowing repayment – Qcadoo Limited Sp. z o.o.	-	-
of Quantum Software S.A.	loan granted Quantum Qguar sp. z o.o.	200	-
of Quantum Software S.A.	Loan repayment – Quantum Qguar Sp. z o.o.	200	-
Quantum Qguar Sp. z o.o.	Borrowing granted to Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Borrowing repayment – Qcadoo Limited Sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Borrowing granted to Quantum Software S.A.	725	-
Quantum Qguar Sp. z o.o.	Borrowing repayment – Quantum software S.A.	725	-
Quantum Qguar Sp. z o.o.	Borrowing repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Borrowing granted to Quantum East sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Borrowing repayment – Quantum I-Services sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	repayment of interest Qcadoo Limited Sp. z o.o.	100	-
Quantum Qguar Sp. z o.o.	reversal of the impairment loss on interest of Qcadoo Limited Sp. z o.o.	100	-
Quantum Qguar Sp. z o.o.	acquisition of Quantum Limited Sp. z o.o. interests	-	-
Quantum Qguar Sp. z o.o.	write-down on the interests of Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar Sp. z o.o.	Acquisition of Quantum I-Services sp. z o.o.'s interests	-	-
of Quantum Software S.A.	Dividend received from Quantum Qguar Sp. z o.o.	-	-
of Quantum Software S.A.	Advance payment received on account of dividend from Quantum Qguar Sp. z	-	-
Quantum East Sp. z o.o.	Dividend received from Quantum International Ukraine	420	-

Receivables as of 2022-12-31 between related parties			
Entity	To whom	Receivables in PLN	Liability in PLN
Quantum software S.A.	Quantum International Ukraine	-	-
Quantum software S.A.	Quantum I- Services Sp. z o.o.	-	-
Quantum software S.A.	Quantum Qguar sp. z o.o.	59	-
Quantum software S.A.	Quantum Mobile Solutions Sp. z o.o.	55	-
Quantum Qguar Sp. z o.o.	Quantum Mobile Solutions Sp. z o.o.	1	-

Quantum Qguar Sp. z o.o.	Quantum International Ukraine	149	109
Quantum Qguar Sp. z o.o.	Quantum I- Services Sp. z o.o.	1	173
Quantum Qguar Sp. z o.o.	Quantum East Sp. z o.o.	6	-
Quantum Qguar Sp. z o.o.	Qcadoo Limited Sp. z o.o.	1	10
Quantum Mobile Solutions Sp. z o.o.	Quantum International Ukraine	109	-
Quantum Mobile Solutions Sp. z o.o.	Quantum Qguar sp. z o.o.	44	-
Quantum East Sp. z o.o.	Quantum International Ukraine	-	33
Quantum I-Services Sp. z o.o.	Qcadoo Limited Sp. z o.o.	-	-

## Note 29 – Construction contracts

Some of the contracts held by the Group companies have the traits of long-term contracts. The management boards of these companies analyse the costs and revenues under such contracts on a regular basis.

<b>CONSTRUCTION CONTRACTS IN PROGRESS</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Total costs incurred in the financial year	18	92
Total revenues in the financial year	-47	45
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	8	55
Liabilities due to clients under contractual works	-	-

## Note 30 – Financial instruments

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>2023-06-30</b>			
	<b>Carrying amount</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	11,409	-	-
Cash	7,292	-	-
Interests and shares	-	-	-
Other financial assets	3,771	-	-
Borrowings	346	-	-
<b>Financial liabilities</b>	<b>1,121</b>	-	<b>11</b>
Bank loans and borrowings	-	-	-
Financial lease liabilities	1,121	1%	11
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>2022-12-31</b>			
	<b>Carrying amount</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	12,264	-	-
Cash	8,281	-	-
Interests and shares	-	-	-
Other financial assets	3,555	-	-

Borrowings	428	-	-
<b>Financial liabilities</b>	<b>1,894</b>	-	<b>19</b>
Bank loans and borrowings	337	1%	3
Financial lease liabilities	1,557	1%	16
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>2023-06-30</b>			
	<b>Carrying amount</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	3,123	-5.00%	-156
Cash in USD	2,202	-7.00%	-154
Cash in UAH	1,064	-11.00%	-117
Trade and other receivables in EUR	594	-5.00%	-30
Trade and other receivables in USD	261	-7.00%	-18
Trade and other receivables in UAH	1,151	-11.00%	-127
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Trade liabilities in EUR	132	5.00%	7
Trade liabilities in USD	12	7.00%	1
Trade liabilities in UAH	44	11.00%	5

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>2022-12-31</b>			
	<b>Carrying amount</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	2,537	2%	51
Cash in USD	3,204	15%	481
Cash in UAH	771	-5%	-39
Trade and other receivables in EUR	70	2%	1
Trade and other receivables in USD	34	15%	5
Trade and other receivables in UAH	1 987	-5%	-99
<b>Financial liabilities</b>			
Overdrafts in EUR	-	2	-

Short-term loans in EUR	-	2	-
Trade liabilities in EUR	18	2	-
Trade liabilities in USD	57	-15%	-9
Trade liabilities in UAH	569	5%	28

FAIR VALUE OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS					
	Category according to IFRS 9	Carrying amount		Fair value	
		2023-06-30	2022-12-31	2023-06-30	2022-12-31
<b>Financial assets</b>	-	<b>20,026</b>	<b>22,222</b>	<b>20,026</b>	<b>22,222</b>
Cash	at amortized cost	7,292	8,281	7,292	8,281
Trade and other receivables	at amortized cost	8,617	9,958	8,617	9,958
Interest receivable from loans granted	at amortized cost	346	428	346	428
Other financial assets	at amortized cost	3,771	3,555	3,771	3,555
Interests and shares	with historical cost – in accordance with IAS 27	-	-	-	-
<b>Financial liabilities</b>	-	<b>5,273</b>	<b>8,342</b>	<b>5,273</b>	<b>8,342</b>
Liabilities due to finance lease	at amortized cost	1,121	1,557	1,121	1,557
Trade and other liabilities	at amortized cost	4,152	6,448	4,152	6,448
Bank loans	at amortized cost	-	337	-	337

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
	Category according to IFRS 9	2023-06-30			
		Interest revenues/expenses	Foreign exchange gains/losses	Releasing/creating write-downs	Profit/loss on the sale of financial instruments
<b>Financial assets</b>		<b>236</b>	<b>-204</b>	<b>-1</b>	<b>-</b>
Cash	at amortized cost	6	-337	-	-
Trade and other receivables	at amortized cost	-	138	-	-
Interest receivable from loans granted	at amortized cost	15	-5	-1	-
Interests and shares	at amortized cost	-	-	-	-
Other financial assets	at amortized cost	215	-	-	-



<b>Financial liabilities</b>		5	52	-	-
Liabilities due to finance lease	at amortized cost	-	-	-	-
Trade and other liabilities	at amortized cost	2	52	-	-
Short-term bank loans	at amortized cost	3	-	-	-

<b>ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS</b>					
	<b>2022-06-30</b>				
	<b>Category according to IFRS 9</b>	<b>Interest revenues/expenses</b>	<b>Foreign exchange gains/losses</b>	<b>Releasing/creating write-downs</b>	<b>Gains/losses on the sale of financial instruments</b>
<b>Financial assets</b>		<b>-362</b>	<b>303</b>	<b>-1</b>	<b>-</b>
Cash	at amortized cost	2	254	-	-
Trade and other receivables	at amortized cost	-	49	-	-
Interest receivable from loans granted	at amortized cost	14	-	-1	-
Interests and shares	at amortized cost	-	-	-	-
Other financial assets	at amortized cost	-378	-	-	-
<b>Financial liabilities</b>		<b>-3</b>	<b>-148</b>	<b>-</b>	<b>-</b>
Liabilities due to finance lease	at amortized cost	-2	-	-	-
Trade and other liabilities	at amortized cost	-1	-148	-	-
Short-term bank loans	at amortized cost	-	-	-	-

### Note 31 – Explanations related to the cash flow statement

<b>Explanations related to the cash flow statement</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:</b>	32	1
– foreign exchange gains/losses due to measurement of cash	27	1
– unrealised foreign exchange gains/losses on loans and borrowings	5	-
– realised foreign exchange gains/losses on loans and borrowings	-	-
– foreign exchange gains/losses on translation of financial statements	-	-
<b>Interest and profit sharing (dividends), including:</b>	<b>-16</b>	<b>-13</b>

– received interest on loans granted	-	-
– received interest on cash in bank and deposits	-6	-2
– received interest on lease instalments	-	-
– interest paid on loans	-	-
– interest paid on borrowings	-	-
– interest paid on debt securities	-	-
– interest paid on lease liabilities	-	2
– commissions paid on debt securities	-	-
– dividends received	-	-
– interest accrued on loans granted	-15	-13
– interest accrued on borrowings granted	-	-
– accrued interest on loans and borrowings raised	3	-
– interest accrued on debt securities	-	-
– other interest	2	-
<b>Profit (loss) on investing activities due to:</b>	<b>-235</b>	<b>318</b>
– revenue from sales of property, plant and equipment, and investment properties	-30	-62
– revenue from sales of intangible assets	-	-
– Prime cost of sale of property, plant and equipment and investment properties	11	2
– 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	-	-
Revenues from other financial assets	-	-
Prime cost of other assets	-	-
Measurement of other financial assets	-216	378
Write-off for interests	-	-
<b>Movement in receivables due to the following items:</b>	<b>1,074</b>	<b>-1,096</b>
– movement in the balance of short-term receivables resulting from the balance sheet	1,234	-997
– movement in the balance of long-term receivables resulting from the balance sheet	-22	-
– 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 statements	-	-
– adjustment for movement in receivables from bank's guarantee deposits	-	-
– other adjustments	-138	-99

<b>Movements in liabilities, except for loans and borrowings, resulting from the following:</b>	<b>-1,944</b>	<b>392</b>
– movement in short-term trade and other liabilities	-2,444	4,657
– movement in other non-current liabilities	293	-6
– adjustment for movement in liability due to unpaid dividend	-	-4,095
– adjustment for movement in liabilities due to the acquisition of tangible assets	-	-
– adjustment for movement in liabilities due to the acquisition of statements	-	-
– adjustment for movement in lease liability	-82	-80
– adjustment for movement in liability due to guarantees provided to subsidiary companies	-	-
– other adjustments	289	-84
<b>Income tax paid</b>	<b>-554</b>	<b>233</b>
– income tax recognised in profit and loss account	-261	-22
– adjustment for movement in provision	-53	-41
– adjustment for movement in receivables from income tax	-108	516
– adjustment for movement in deferred income tax provision	-	-9
– adjustment for movement in liabilities due to tax	-148	-217
– adjustment for deferred income tax on changes in equities	-	-
– other – tax adjustment for previous years	-	-
– other	16	6
– income tax paid	-	-
<b>“Other adjustments” include:</b>	<b>1</b>	<b>25</b>
revaluation of property, plant and equipment (positive valuation)	-	-
– revaluation of PP&E (write-down)	-	-
– revaluation of shares and interests (positive measurement)	-	-
– revaluation of shares and interests (write-down)	-	-
– revaluation of loans granted (write-down)	1	1
– revaluation of financial instruments	-	-
– revaluation of sureties	-	-
– conversion of cash deposits to financial assets	-	-
– other adjustments – cancellation of part of the funding	-	-
– other adjustments – netting of borrowings	-	24
– other	-	-
<b>Acquisition of property, plant and equipment and intangible assets – investing activities</b>	<b>289</b>	<b>473</b>
– movement in PP&E resulting from the balance sheet	-143	93
– movement in investment real property resulting from the balance sheet	-	-
– movement in intangible assets resulting from the balance sheet	2	-9

– movement in the above assets in assets for sale	-	-
– amortisation/depreciation for the reporting period resulting from the profit and loss account	404	385
– prime cost of sale of tangible assets, investment properties and intangible assets	11	1
– 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	15	3
– transfer of assets in the organised part of the company to a new entity	-	-

### Note 32 – Remuneration of the Group’s senior management

Management Board of the parent company	2023-06-30	2022-12-31
Short-term employee benefits (remunerations and surcharges)	144	288
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>144</b>	<b>288</b>

Supervisory Board of the parent company	2023-06-30	2022-12-31
Short-term employee benefits (remunerations and surcharges)	10	30
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>10</b>	<b>30</b>

Management board of subsidiaries	2023-06-30	2022-12-31
Short-term employee benefits (remunerations and surcharges)	236	344
Anniversary benefits and retirement benefits	-	-

Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>236</b>	<b>344</b>

<b>Other key management personnel</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Short-term employee benefits (remunerations and surcharges)	466	898
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>466</b>	<b>898</b>

	<b>2023-06-30</b>	<b>2022-12-31</b>
Management Board	144	288
Supervisory Board	10	30
Management Board – subsidiaries or associates	236	344
Supervisory Board – subsidiaries or associates	-	-
<b>Total amount</b>	<b>390</b>	<b>662</b>
Other key management personnel	466	898

### Note 33 – Disclosures on the fee of the auditor or an entity authorised to review financial statements

	<b>2023-06-30</b>	<b>2022-12-31</b>
Statutory audit of financial statements	36	102
Other certification services	-	11
Tax consulting services	-	-
Other services	-	-
<b>Total amount</b>	<b>36</b>	<b>113</b>

### Note 34 – Capital management

	<b>2023-06-30</b>	<b>2022-12-31</b>
Interest-bearing loans, borrowings and bonds	1,121	1,894

Trade and other liabilities	4,160	6,604
Less cash and cash equivalents	-7,292	-8,281
<b>Net debt</b>	<b>-2,011</b>	<b>217</b>
Convertible preference shares	-	-
Equity	17,004	16,968
Reserve capital on unrealised net earnings	-	-
<b>Total capital</b>	<b>17,004</b>	<b>16,968</b>
<b>Capital and net debt</b>	<b>14,993</b>	<b>17,185</b>
Leverage ratio	-0.13	0.01

### III. Issuer's semi-annual condensed financial statements

Statement of financial position	Note	2023-06-30	2022-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>9,723</b>	<b>9,701</b>
Property, plant and equipment	1	-	-
Intangible assets	2	22	-
Investments in associates valued according to equity method	3	-	-
Interests and shares	4	9,701	9,701
Granted loans	5	-	-
Deferred tax assets	23	-	-
Other non-current receivables and prepayments	6	-	-
<b>Current assets</b>		<b>3,137</b>	<b>1,212</b>
Inventory	7	-	-
Trade receivables	8	110	168
Other current receivables and prepayments	6	73	59
Income tax receivables		-	5
Granted loans	5	1	129
Other financial assets	9	-	-
Cash and equivalents	9	2,953	851
<b>TOTAL ASSETS</b>		<b>12,860</b>	<b>10,913</b>
<b>LIABILITIES</b>			

<b>Equity</b>		<b>12,720</b>	<b>10,657</b>
<b>Equity attributable to shareholders of the parent</b>		<b>12,720</b>	<b>10,657</b>
Share capital	10	682	682
Share premium	13	9,672	9,672
Equity shares	12	-	-
Retained earnings	13	471	493
Retained profit/loss		-168	-168
Current year profit/loss		<b>2,063</b>	<b>22</b>
<b>Non-controlling interests</b>		-	-
<b>LIABILITIES</b>		<b>140</b>	<b>256</b>
<b>Non-current liabilities</b>		-	<b>1</b>
Provisions	14	-	-
Deferred tax provision	23	-	1
Long-term bank loans and borrowings	15	-	-
Other non-current financial liabilities	18	-	-
Other non-current liabilities and accruals	18	-	-
<b>Current liabilities</b>		<b>140</b>	<b>255</b>
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	17	125	43
Other current liabilities and accruals	18	15	24
Liabilities related to non-current assets classified as held for sale		-	-
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>12,860</b>	<b>10,913</b>

Statement of comprehensive income (by function)	Note	2023-06-30	2022-06-30
<i>Continued operations</i>			
Revenues from sale of products, goods and materials	19	821	576
Costs of products, goods and materials sold	20	405	194
Movement in products – subsidy received for intangible assets and tangible assets		-	-
<b>Gross profit/loss on sales</b>		<b>416</b>	<b>382</b>
Selling costs	20	-	-
General and administrative expenses	20	305	371
<b>Sales profit/loss</b>		<b>111</b>	<b>11</b>
Other operating revenues	21	-	-
Other operating expenditure	21	-	12
<b>Profit (loss) on operating activity</b>		<b>111</b>	<b>-1</b>
Financial revenues	22	2,003	34
Financial expenses	22	21	92
Share in profit/loss of associates			-
Profit/loss on sale of interests in an associate			-
<b>Gross profit/loss</b>		<b>2,093</b>	<b>-59</b>
Income tax	23	30	9
<b>Net profit/loss on continued operations</b>		<b>2,063</b>	<b>-68</b>
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year		-	-
<b>Net profit/loss for the reporting period</b>		<b>2,063</b>	<b>-68</b>
<b>Other comprehensive income</b>			
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)		-	-
FX gains/losses on measurement of foreign operations		-	-
Income tax related to items presented in other comprehensive income	23	-	-
<b>Total comprehensive income</b>		<b>2,063</b>	<b>-68</b>
<b>Profit / loss per share (in PLN):</b>			
<b>From going concern</b>			
<i>Basic</i>	24	-	-
<i>Diluted</i>	24	1.51	-0.05
<b>On continued and discontinued operations</b>	24		-
<i>Basic</i>	24	1.51	-0.05
<i>Diluted</i>	24	1.51	-0.05



## Statement of changes in equity

2023-06-30	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
	Share capital	Share premium	Equity shares	Reserve and spare capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
<b>Opening balance before restatement</b>	682	9,672	-	493	-	-	-	-190	10,657	-	10,657
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	682	9,672	-	493	-	-	-	-190	10,657	-	10,657
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	2,063	2,063	-	2,063
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)	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in	-	-	-	-	-	-	-	-	-	-	-

other comprehensive income												
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the reporting period	-	-	-	-	-	-	-	2,063	2,063	-	-	2,063
<b>Other movements in equity</b>	-	-	-	-22	-	-	-	22	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial profit/loss	-	-	-	-22	-	-	-	22	-	-	-	-
Acquisition of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Other movements in equity	-	-	-	-	-	-	-	-	-	-	-	-
Correction of profit/loss for previous years	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	<b>471</b>	-	-	-	<b>1,895</b>	<b>12,720</b>	-	-	<b>12,720</b>

	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
2022-12-31	Share capital	Share premium	Equity shares	Reserve and spare capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total amount		
<b>Opening balance before restatement</b>	682	9,672	-	463	-	-	-	3,957	14,774	-	14,774
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
<b>Opening balance after corrections (restated)</b>	682	9,672	-	463	-	-	-	3,957	14,774	-	14,774
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-22	-22	-	-22
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)	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-

Total revenues and costs for the financial 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>Cash flow statement (indirect method)</b>	<b>Note</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Operating cash flows</b>			
<b>Gross profit/loss</b>		<b>2,093</b>	<b>-59</b>
<b>Adjustments for:</b>		<b>-1,890</b>	<b>57</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		19	-28
Expenses and revenues due to interest		-	-7
Dividends revenue		-2,000	-
Profit/loss on investing activities		-	92
Movement in provisions		-	-
Movement in inventory		-	-
Movement in receivables and prepayments		44	-13
Movement in liabilities and accruals		73	11
Income tax paid/returned		-26	2
Other adjustments		-	-
<b>Net operating cash flow</b>		<b>203</b>	<b>-2</b>
<b>Cash flow from investment</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		19	1
Inflows from dividends		2,000	-
Repayment of loans granted		111	262
Expenditures on acquisition of property, plant and equipment, and intangible assets		22	-
Net expenditures on acquisition of subsidiaries and associates		-	-
Expenditures on acquisition of current financial assets		-	-
Loans granted		-	230
Other		-	-
<b>Net cash flow from investing activities</b>		<b>2,108</b>	<b>33</b>
<b>Cash flows from financial operations</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		180	-

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		11	-
Other		-	-
<b>Net cash flow from financing activities</b>		<b>-191</b>	<b>-</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>2,120</b>	<b>31</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>		<i>-18</i>	<i>28</i>
<b>Closing balance of cash and cash equivalents, and overdrafts</b>		<b>2,953</b>	<b>3,398</b>

## Selected notes

### Note 1 – Property, plant and equipment

Not applicable.

### Note 2 – Intangible assets

INTANGIBLE ASSETS	Own development work	2023-06-30			Total amount
		Intangible assets purchased			
		Patents and trademarks	Licences	Other	
Gross value at period beginning	-	-	-	-	-
Increase	-	22	-	-	22
<i>Acquisition</i>	-	22	-	-	22
<i>Own development work</i>	-	-	-	-	-
Purchase as part of business combinations	-	-	-	-	-
Other	-	-	-	-	-
Decrease	-	-	-	-	-
Decommissioning	-	-	-	-	-
liquidation	-	-	-	-	-
Disposal	-	-	-	-	-
Due to revaluation	-	-	-	-	-
Due to reclassification to non-current assets held for sale	-	-	-	-	-
Transfer of business	-	-	-	-	-

Other	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	22	-	-	22
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	-	-	-	-	-
Amortisation for the period	-	-	-	-	-
Other increases	-	-	-	-	-
Transfer of business	-	-	-	-	-
Decrease	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-
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	-	-	-	-	-
<b>Net value at period end</b>	-	22	-	-	22

INTANGIBLE ASSETS	Own development work	2022-12-31			Total amount
		Intangible assets purchased			
		Patents and trademarks	Licences	Other	
<b>Gross value at period beginning</b>	-	-	-	-	-
Increase	-	-	-	-	-
<i>Acquisition</i>	-	-	-	-	-
<i>Own development work</i>	-	-	-	-	-
Purchase as part of business combinations	-	-	-	-	-



Other	-	-	-	-	-
Decrease	-	-	-	-	-
Decommissioning	-	-	-	-	-
liquidation	-	-	-	-	-
Disposal	-	-	-	-	-
Due to revaluation	-	-	-	-	-
Due to reclassification to non-current assets held for sale	-	-	-	-	-
Transfer of business	-	-	-	-	-
Other	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the beginning of the period</b>	-	-	-	-	-
Amortisation for the period	-	-	-	-	-
Other increases	-	-	-	-	-
Transfer of business	-	-	-	-	-
Decrease	-	-	-	-	-
<b>Accumulated amortisation/depreciation at the end of the period</b>	-	-	-	-	-
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	-	-	-	-	-
<b>Net value at period end</b>	-	-	-	-	-

### Note 3 – Investments in associates measured with equity method

Not applicable.

### Note 4 – Financial assets available for sale

INTERESTS AND SHARES	2023-06-30	2022-12-31
<b>Opening balance of shares of listed companies</b>	-	-
<b>Opening balance in subsidiaries, including:</b>	-	-
at acquisition price	-	-
a) increases	-	-
reclassification from group of entities	-	-
purchase	-	-
measurement	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
measurement	-	-
<b>At the end of the period in subsidiaries</b>	-	-
<b>In associates, at the beginning of the period, including:</b>	-	-
at acquisition price	-	-
a) increases	-	-
reclassification from group of entities	-	-
purchase	-	-
measurement, including:	-	-
reversal of fair value measurement of shares sold	-	-
balance sheet measurement to fair value	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
measurement, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement to fair value	-	-
<b>Closing balance in associates</b>	-	-
<b>In other companies, at the beginning of the period, including:</b>	-	-
at acquisition price	-	-
a) increases	-	-

reclassification from group of entities	-	-
purchase	-	-
measurement, including	-	-
reversal of fair value measurement of shares sold	-	-
balance sheet measurement to fair value	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
measurement	-	-
<b>Closing balance in other parties</b>	-	-
<b>Closing balance of shares of listed companies</b>		
in subsidiaries, including:		
at acquisition price		
in associates, including:		
at acquisition price		
in other companies, including:		
at acquisition price		
<b>Opening balance of shares of non-listed companies</b>	<b>9,701</b>	<b>9,701</b>
<b>Opening balance in subsidiaries, including:</b>	<b>9,701</b>	<b>9,701</b>
at acquisition price	9,701	9,701
Write-down	-	-
a) increases	-	-
reclassification from group of entities	-	-
Purchase from Quantum Qguar sp. z o.o.	-	-
transfer of business	-	-
reclassification from borrowing granted	-	-
measurement reversal	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
transfer of business	-	-
measurement	-	-
Write-down	-	-
<b>Closing balance in subsidiaries</b>	<b>9,701</b>	<b>9,701</b>
<b>Opening balance in associates, including:</b>	-	-
at acquisition price	-	-
a) increases	-	-
reclassification from group of entities	-	-

purchase	-	-
measurement, including:	-	-
reversal of fair value valuation of shares sold	-	-
balance sheet measurement to fair value	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
measurement, including:	-	-
a) reversal of fair value valuation of shares sold	-	-
b) balance sheet measurement to fair value	-	-
<b>Closing balance in associates</b>	-	-
<b>Opening balance in other parties, including:</b>	-	-
at acquisition price	-	-
a) increases	-	-
reclassification from group of entities	-	-
purchase	-	-
measurement, including	-	-
reversal of fair value valuation of shares sold	-	-
balance sheet measurement to fair value	-	-
b) decreases	-	-
reclassification to group of entities	-	-
sales	-	-
measurement	-	-
<b>Closing balance in other parties</b>	-	-
<b>Closing balance of shares/interests of non-listed companies</b>	<b>9,701</b>	<b>9,701</b>
in subsidiaries, including:	9,701	9,701
at acquisition price	9,701	9,701
Write-down	-	-
in associates, including:	-	-
at acquisition price	-	-
in other companies, including:	-	-
at acquisition price	-	-
<b>Total shares/interests</b>	<b>9,701</b>	<b>9,701</b>
Shares of listed companies	-	-
Shares/interests of non-listed companies	9,701	9,701

IMPAIRMENT WRITE-DOWNS ON FINANCIAL ASSETS HELD FOR SALE 2023-06-30				
Company name	Opening balance	Increase	Decrease	As at the end of the period
Quantum Brasil – interests from conversion of a borrowing; – write-down through profit/loss	-	-	-	-
Quantum Brasil – interests acquired from the subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	-	-	-	-
<b>Total write-downs</b>	-	-	-	-

IMPAIRMENT WRITE-DOWNS ON FINANCIAL ASSETS HELD FOR SALE 2022-12-31				
Company name	Opening balance	Increase	Decrease	As at the end of the period
Quantum Brasil – interests from conversion of a borrowing; – write-down through profit/loss	-	-	-	-
Quantum Brasil – interests acquired from the subsidiary Quantum Qguar sp. z o.o. – write-down through accruals/prepayments	-	-	-	-
<b>Total write-downs</b>	-	-	-	-

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
				2023-06-30	2022-12-31	2023-06-30	2022-06-30	
<i>Loans granted to related parties</i>	-	-	-	-	-	-	-	
<i>Loans granted to other parties</i>	-	-	-	-	-	-	-	
Subsidiary executive	-	-	-	-	-	-	-	
<b>TOTAL:</b>				-	-	-	-	

LOANS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Collateral
				2023-06-30	2022-12-31	2023-06-30	2022-06-30	
<i>Loans granted to related parties</i>								
Quantum I-Services sp. z o.o.	-	-		-	-	-	1	- No security
<i>Loans granted to other parties</i>								

Member of the Management Board- Tomasz Hatala	-	-	-	-	113	3	5	No security
Other entities				1	16	1	-	No security
<b>TOTAL:</b>				<b>1</b>	<b>129</b>	<b>4</b>	<b>6</b>	

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

1. Loan granted to a managerial employee of a subsidiary company as of 30 June 2023, outstanding interest in the amount of PLN 1,592.73

## Note 6 – Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2023-06-30	2022-12-31
<b>Receivables from subsidiaries:</b>	-	-
– non-current	-	-
– current	-	-
<b>Receivables from related parties:</b>	-	-
– non-current	-	-
– current	-	-
<b>Advances:</b>	-	-
– non-current	-	-
– current	-	-
<b>Other receivables:</b>	<b>31</b>	<b>9</b>
– non-current	-	-
– current	31	9
<b>Prepayments:</b>	<b>42</b>	<b>50</b>
– non-current	-	-
– current	42	50
<b>Opening balance of impairment losses</b>	-	-
<b>Recognition of impairment losses in the period</b>	-	-
<b>Reversal of impairment loss in the period</b>	-	-
<b>Closing balance of impairment losses</b>	-	-
<b>TOTAL</b>	<b>73</b>	<b>59</b>

### Other receivables comprise:

- security deposits paid	-	-
- payroll	1	1
- other settlements with employees	-	-
- input VAT to be settled in future periods	4	3
- output VAT on corrective invoices to be settled in future periods	-	-
- VAT	21	-
- social insurance contributions, overpayment	-	-
- settlements with a brokerage house related to the purchase of equity shares	5	5
- other settlements with suppliers	-	-
- other receivables	-	-
<b>TOTAL:</b>	<b>31</b>	<b>9</b>



**Prepayments/accruals include:**

- settlement of long-term contracts	–	–
- inter-period cost settlement	–	–
- other prepayments	–	–
- property insurance	31	49
- appropriation for the Company Social Benefit Fund (ZFSS)	–	–
- prepaid subscriptions, etc.	11	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	–	–
<b>TOTAL:</b>	<b>42</b>	<b>50</b>

**Note 7 – Inventories**

As of 31 December 2022 and 30 June 2023, the company did not hold any goods for resale.

**Note 8 – Trade receivables**

<b>TRADE RECEIVABLES</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Trade receivables from related parties	75	114
Trade receivables from other parties	35	54
<b>Total receivables</b>	<b>110</b>	<b>168</b>
<b>Write-downs on trade receivables</b>	-	-
<b>Net trade receivables</b>	<b>110</b>	<b>168</b>

<b>AGE STRUCTURE OF TRADE RECEIVABLES</b>	<b>Gross</b>	<b>Write-down</b>	<b>Gross</b>	<b>Write-down</b>
	<b>2023-06-30</b>		<b>2022-12-31</b>	
punctual	90	-	158	-
Overdue up to 3 months		-	10	-
Overdue between 3 and 6 months	20	-	-	-
Overdue between 6 and 12 months		-	-	-
Overdue over 1 year		-	-	-
<b>Total amount</b>	<b>110</b>	<b>-</b>	<b>168</b>	<b>-</b>
<b>MOVEMENTS IN WRITE-DOWNS</b>			<b>2023-06-30</b>	<b>2022-12-31</b>

Opening balance	-	-
Increase	-	-
Decrease	-	-
<b>As at the end of the period</b>	-	-

As of 30 June 2023 and 31 December 2022, the Company did not have any write-downs.

#### Note 9 – Cash and cash equivalents

<b>CASH AND CASH EQUIVALENTS</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Cash in hand and cash in bank	2,953	851
Short-term deposits	-	-
<b>Total, including:</b>	<b>2,953</b>	<b>851</b>
- cash at bank and in hand allocated to discontinued operations		-
- cash at bank and in hand not available for use by the Group		-

As at 30 June 2023, cash increased by PLN 2,101,597.93.

<b>OTHER FINANCIAL ASSETS</b>	<b>2023-06-30</b>		<b>2022-12-31</b>	
	<b>Number of units</b>	<b>Value of units</b>	<b>Number of units</b>	<b>Value of units</b>
General Investments Funds	-	-	-	-
BNP Paribas Funds	-	-	-	-
	-	-		
<b>Total, including:</b>	-	-	-	-

## Note 10 – Share capital

SHARE CAPITAL		2023-06-30					
Series/issue	Type of share	Preference	Type of limitation of the rights to shares	Number of shares	Value of series/issue according to par value	Registration date	Right to dividend (since)
Series A	Registered shares	Is	None	750,000	375	07-03-1997	1997
Series B	Ordinary bearer shares	None	None	84,113	42	02-08-2007	2007
Series C	Ordinary bearer shares	None	None	470,000	235	11-09-2007	2007
Series D	Ordinary bearer shares	None	None	10,757	5	11-05-2011	2011
Series E	Ordinary bearer shares	None	None	50,000	25	10-01-2022	2022
<b>Total number of shares</b>				<b>1,364,870</b>			
					<b>Total share capital</b>	<b>682</b>	
					<i>Nominal value per share</i>	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	24,501	1.80%
Marek Jędra	14,020	1.03%
Tomasz Polończyk	14,010	1.03%
Tomasz Mnich	7,682	0.56%
Tomasz Mołata	2 265	0.17%
Henryk Gaertner	954	0.07%
Others	223,659	16.38%
<b>Total amount</b>	<b>1,364,870</b>	<b>100%</b>

## Note 11 – Number of shares comprising share capital

<b>NUMBER OF SHARES COMPRISING BASIC CAPITAL</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Ordinary shares with a nominal value of PLN 0.50	1,364,870	1,364,870
<b>Total amount</b>	<b>1,364,870</b>	<b>1,364,870</b>

<b>CHANGES IN THE NUMBER OF SHARES</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
<b>Ordinary shares issued and fully paid-up</b>		
Opening balance	1,364,870	1,364,870
Series E	-	-
Closing balance	1,364,870	1,364,870
<b>Ordinary shares issued and not paid up in full</b>		
Opening balance	-	-
Closing balance	-	-
<b>Equity shares</b>		
Opening balance	-	-
Buyback of equity shares from Quantum Qguar	-	-
Redemption of equity shares	-	-
Sale of shares to the senior management	-	-
Closing balance	-	-
<b>Shares</b>		
Opening balance	-	-
Closing balance	-	-

<b>SHARE CAPITAL</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
Nominal value per share	0.50	0.50
<b>Share capital value</b>	<b>682</b>	<b>682</b>

## Note 12 – Treasury shares

Not applicable.

**Note No. 13 – Surplus from the sale of shares, retained earnings, exchange rate differences from translations**

	2023-06-30			
	Share premium	Retained earnings	Foreign exchange gains/losses on translation	Total amount
<b>Opening balance</b>	9,672	493	-	10,165
Changes in accounting policy	-	-	-	-
Corrections of fundamental errors	-	-	-	-
Opening balance after corrections (restated)	9,672	493	-	10,165
Profit/loss on revaluation of property, plant and equipment	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-
Profits (losses) 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	-	-22	-	-22
Acquisition of equity shares	-	-	-	-
Sale of equity shares	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-
<b>Closing balance</b>	9,672	471	-	10,143

	2022-12-31			

	Share premium	Retained earnings	Foreign exchange gains/losses on translation	Total amount
<b>Opening balance</b>	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	-	-	-	-
Profits (losses) 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	-	-	-	-
<b>Closing balance</b>	9,672	493	-	10,165

#### Note 14 – Provisions

Not applicable.

#### Note 15 – Bank loans and borrowings

SHORT-TERM BANK LOANS AND BORROWINGS			2023-06-30	2022-12-31
Details	Effective interest rate	Maturity		
Borrowing from Quantum Assets sp. z o.o.	-	-		188
-	-	-		-
-	-	-		-
<b>TOTAL:</b>				<b>188</b>

As of 31 December 2022, the parent company had a loan agreement with Quantum Assets sp. z o.o. As of 30 June 2023, it did not have any loan and borrowing agreements.

#### Note 16 – Other financial liabilities

As at 31 December 2022 and as at 30 June 2023, no lease contracts were concluded by the parent entity.

#### Note 17 – Trade liabilities

TRADE LIABILITIES	2023-06-30	2022-12-31
Trade liabilities due to related parties	76	-
Trade liabilities due to other parties	49	43
<b>Total amount</b>	<b>125</b>	<b>43</b>

#### Note 18 – Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2023-06-30	2022-12-31
<b>Liabilities due to subsidiaries:</b>	-	-
– non-current	-	-
– current	-	-
<b>Liabilities from related parties:</b>	-	-
– non-current	-	-

– current	-	-
<b>Advances:</b>	-	-
– non-current	-	-
– current	-	-
<b>Other liabilities:</b>	<b>13</b>	<b>14</b>
– non-current	-	-
– current	13	14
<b>Accruals:</b>	<b>2</b>	<b>10</b>
– non-current	-	-
– current	2	10
<b>Deferred income:</b>	-	-
– non-current	-	-
– current	-	-
<b>Total, including:</b>	<b>15</b>	<b>24</b>
– non-current	-	-
– current	15	24

**Other liabilities include:**

payroll tax	3	4
income tax	–	–
social security and health insurance	3	6
VAT	–	2
other taxes, customs, insurance and other benefits	–	–
remuneration liabilities	–	–
dividend	–	-
other liabilities	7	2
liabilities due to unpaid dividend	–	–
settlement of special purpose funds	–	–
<b>TOTAL:</b>	<b>13</b>	<b>14</b>

**Prepayments/accruals include:**

Settlement of long-term contracts	–	–
Other accruals	–	10
Turn-of-period costs	2	–
settlement of subsidy received – within 12 months	–	–
settlement of subsidy received – over 12 months	–	–
<b>TOTAL:</b>	<b>2</b>	<b>10</b>



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

REVENUES FROM SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Revenues from sale of products	-	-	-	-	-	-
Revenues from sale of services	821	576	-	-	821	576
Revenues from sale of materials	-	-	-	-	-	-
Revenues from sale of goods	-	-	-	-	-	-
<b>TOTAL</b>	<b>821</b>	<b>576</b>			<b>821</b>	<b>576</b>
including: non-cash revenues from exchange of goods or services	-	-	-	-	-	-

A 43% increase in sales was recorded in 2023 compared to the same period in 2022.

## Note 20 – Costs by type

COSTS BY TYPE	2023-06-30	2022-06-30
Depreciation of tangible assets	-	-
Amortisation of intangible assets	-	-
Employee benefit costs	171	161
Consumption of raw materials and materials	-	-
Costs of third-party services	507	373
Costs of taxes and charges	-	1
Other expenses	32	30
Change in the balance of products and work-in-progress		-
Value of goods sold	-	-
<b>TOTAL</b>	<b>710</b>	<b>565</b>
Selling costs	-	-
General and administrative expenses	305	371
Costs of products, goods and materials sold	405	194
<b>TOTAL</b>	<b>710</b>	<b>565</b>
including: minimum lease payments recognised as operating lease costs	-	-
EMPLOYEE BENEFITS' COSTS	2023-06-30	2022-06-30
Costs of remuneration	169	159
Social security costs	2	2

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	-	-
<b>TOTAL</b>	<b>171</b>	<b>161</b>

<b>RESEARCH AND DEVELOPMENT COSTS</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Amortisation and depreciation	-	-
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other expenses	-	-
<b>TOTAL:</b>	<b>-</b>	<b>-</b>

## Note 21 – Other revenues and expenses

<b>OTHER REVENUES</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
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 remuneration for previous year(s)	-	-
Reimbursement of insurance policy premiums	-	-
Other operating revenues	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
including: non-cash revenues from exchange of goods or services	-	-

<b>OTHER COSTS</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
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
Donations made	-	10
<b>TOTAL</b>	<b>-</b>	<b>12</b>

## Note 22 – Financial revenues and expenses

<b>FINANCIAL REVENUES</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Interest revenues	3	7
deposits	-	-
borrowings	3	7
Dividend revenues	2,000	-
Investment revenues	-	-
Foreign exchange gains	-	27
Other	-	-
Reversal of impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	-
hedging instruments	-	-
<b>TOTAL</b>	<b>2,003</b>	<b>34</b>

<b>FINANCIAL EXPENDITURE</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Costs of interest, including:	3	-
bank loans	-	-
borrowings	3	-
bonds	-	-
other	-	-
state budget interest	-	-
Financial expenses arising from financial leases	-	-
Adjustment due to the discount of provisions to ...	-	-
Unrealised loss on a contract on ...	-	-
Remittance of a borrowing and interest	-	-
Loss on sale of financial assets	-	-
Foreign exchange losses	18	-
Impairment losses on financial assets, including:	-	-
assets available for sale	-	-
loans granted	-	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	92
assets available for sale	-	-
financial assets and liabilities measured at fair value through income statement	-	92
hedging instruments	-	-
<b>TOTAL</b>	<b>21</b>	<b>92</b>

## Note – 23 Income tax

<b>MAIN CHARGES FROM THE RECOGNITION OF TAX IN THE STATEMENT OF COMPREHENSIVE INCOME</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Current income tax disclosed in the profit and loss account</b>	31	14
Current income tax liabilities	31	14
Adjustments regarding current income tax brought forward	-	-
<b>Deferred income tax disclosed in the profit and loss account</b>	<b>-1</b>	<b>-5</b>
Deferred tax charge/credit with respect to originating and reversing temporary differences	-1	-5
Deferred tax charge/credit with respect to changes in tax rates	-	-
<b>Tax charge/credit disclosed in the income statement, including:</b>	<b>30</b>	<b>9</b>
- attributed to continued operations	-1	-5
- attributed to discontinued operations	-	-
<b>Income tax related to items presented in other comprehensive income</b>	<b>-</b>	<b>-</b>

Deferred tax burden/recognition related to revaluation of cash flow hedges	-	-
Deferred tax burden/recognition related to revaluation of PP&E	-	-
<b>Tax burden/recognition disclosed in the statement of comprehensive income</b>	<b>30</b>	<b>9</b>

<b>MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF CHANGES IN EQUITY</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Current income tax</b>	-	-
Deferred income tax	-	-
<b>Tax charge/credit disclosed in the statement of changes in equity</b>	-	-

<b>RECONCILIATION OF INCOME TAX ON THE GROSS FINANCIAL RESULT BEFORE TAX AND INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Gross financial result before tax (continuing and discontinued operations)</b>	<b>2,093</b>	<b>-59</b>
Tax rate (%)	9%	9%
Tax burden according to the applied tax rate	187	-5
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	-3	-11
Subsidy settled in the current year	-	-
Dividend	-180	-
Reversal of write-down on non-financial assets	-	-
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	2	-
Tax revenues	-	-
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			-	-		
Balance sheet measurement			5	16		
Interest			-	-		
Net value of non-financial non-current assets sold			-	-		
Remitted borrowing			-	-		
No contribution to Company Social Benefits Fund			-	-		
Outstanding remuneration			-	-		
Other			-	1		
Tax costs, including:			-	-		
Interest			-1	-		
Lease instalments			-	-		
Tax amortisation			-	-		
Payment of remuneration for 2020			-	-		
Settlement of loss for previous years			-	-		
Unsettled tax loss			-	-		
Tax for the previous years (adjustment)			-	-		
Tax paid			-	-		
Overpayment in the current tax			20	13		
Current tax loss			-	-		
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 a write-down on non-financial assets			-	-		
Deferred income tax assets due to interest accrued			1	-		
Deferred income tax provision due to temporary differences in the settlement of amortisation			-	-		
Deferred income tax provision due to interest accrued			-1	1		
Deferred income tax provision due to balance sheet measurement of other financial assets			-	-6		
Deferred income tax provision due to foreign exchange gains			-	-		
<b>Tax charge/credit disclosed in the profit and loss account</b>			<b>30</b>	<b>9</b>		
<b>DEFERRED INCOME TAX</b>	<b>Statement of financial position</b>		<b>Profit and loss account</b>		<b>Other comprehensive income</b>	
<b>Deferred tax provision</b>	<b>2023-06-30</b>	<b>2022-12-31</b>	<b>2023-06-30</b>	<b>2022-06-30</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Differences in the settlement of amortisation	-	-	-	-	-	-
Interest accrued	-	1	-1	-5	-	-

Foreign exchange gains/losses	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
<b>Gross deferred income tax provision</b>	-	<b>1</b>	<b>-1</b>	<b>-5</b>	-	-

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	2023-06-30	2022-12-31	2023-06-30	2022-06-30	2023-06-30	2022-06-30
Deferred tax assets						
Foreign exchange gains/losses	-	-	-	-	-	-
Prior years' loss	-	-	-	-	-	-
Write-down on non-financial assets	-	-	-	-	-	-
Write-down on non-financial assets – goods	-	-	-	-	-	-
Interest accrued	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Deductible tax loss	-	-	-	-	-	-
<b>Gross deferred income tax assets</b>	-	-	-	-	-	-

Deferred tax liability and deferred tax assets are recognised in connection with temporary differences between the carrying amount of assets, equity and liabilities and the appropriate tax base.

## Note 24 – Earnings per share

EARNINGS PER SHARE	2023-06-30	2022-06-30
Net profit for the reporting period attributable to:	2,063	-68

WEIGHTED AVERAGE ORDINARY SHARES	2023-06-30	2022-06-30
Weighted average number of shares at the beginning of the period	1,364,870	1,364,870
Weighted average number of ordinary shares at the end of the period	1,364,870	1,364,870

BASIC NET PROFIT PER SHARE	2023-06-30	2022-06-30
on continued and discontinued operations	1.51	-0.05
on continued operations	1.51	-0.05

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

<b>WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
Weighted average ordinary shares	1,364,870	1,364,870
Effect of conversion of convertible bonds	-	-
Effect of the issue of share options	-	-
<b>Weighted average number of ordinary shares at the end of the period (diluted)</b>	<b>1,364,870</b>	<b>1,364,870</b>

<b>DILUTED NET PROFIT PER SHARE</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
on continued and discontinued operations	1.51	-0.05
on continued operations	1.51	-0.05

Diluted net earnings per share is calculated as attributable profit ratio per shareholders and weighted average of the diluted ordinary shares.

## Note 25 – Dividends

<b>DECLARED AND PAID IN THE REPORTING PERIOD</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
<b>Dividend on ordinary shares:</b>		
Dividend paid	-	4,095
Declared dividend– not paid out in the current period	-	-
<b>Total amount</b>	<b>-</b>	<b>4,095</b>

<b>TO BE APPROVED BY THE GSM NOT RECOGNISED AS LIABILITIES AS OF THE BALANCE SHEET DATE)</b>	<b>2023-06-30</b>	<b>2022-12-31</b>
<b>Dividend on ordinary shares:</b>	-	-
<b>Total amount</b>	<b>-</b>	<b>-</b>

## Note 26 – Information on operating segments

The Company does not divide its product into segments because it is not possible to distinct assets from liabilities for particular types of products. That is why, it does not maintain records that allow for making a distinction between particular operating segments. The Company divides its sales into products, services and goods (note 19) and into geographical areas. The



Company does not present information on major groups of customers because such a situation is not applicable.

INFORMATION ON GEOGRAPHICAL AREAS	2023-06-30	
	Revenues	Non-current assets
Domestic sales	821	*
Total foreign sales	-	*
including:		-
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
<b>TOTAL</b>	<b>821</b>	<b>-</b>

INFORMATION ON GEOGRAPHICAL AREAS	2022-06-30	
	Revenues	Non-current assets
Domestic sales	576	*
Total foreign sales	-	*
including:	-	-
Germany	-	-
Ukraine	-	-
Russia	-	-
Hungary	-	-
Czech Republic	-	-
Spain	-	-
Other	-	-
<b>TOTAL</b>	<b>576</b>	<b>-</b>

\* Non-current assets used in the company's operating activity serve to manufacture products sold to the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2023-06-30	2022-06-30
	Revenues	Revenues
Products – licenses	187	-
Services – implementation	79	41
Services – maintenance	241	205

Services – individual projects and other services	314	330
Long-term contracts	-	-
Goods	-	-
<b>TOTAL</b>	<b>821</b>	<b>576</b>

## Note 27 – Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2023-06-30		2023-06-30	
	Sales	Purchases	Receivables	Liabilities
Parent company	315	405	75	76
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
<b>Total amount</b>	<b>315</b>	<b>405</b>	<b>75</b>	<b>76</b>
TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2023-06-30		2022-12-31	
	Sales	Purchases	Receivables	Liabilities
Parent company	330	194	114	-
Capital group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	-	-	-
<b>Total amount</b>	<b>330</b>	<b>194</b>	<b>114</b>	<b>-</b>

REMUNERATIONS OF KEY MANAGERIAL STAFF	2023-06-30	2022-12-31
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	-	-

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES IN 2023-06-30			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Quantum Qguar sp. z o.o.	Sale of services	270	
Quantum Mobile Solutions sp. z o.o.	Sale of services	45	
Quantum Qguar sp. z o.o.	Purchase of services	405	

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES IN 2022-06-30			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Quantum Qguar sp. z o.o.	Sale of services	270	-
Quantum Mobile Solutions sp. z o.o.	Sale of services	60	-
Quantum Qguar sp. z o.o.	Purchase of services	194	-

## Note 28 Financial instruments

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
2023-06-30			
	Carrying amount	Increase/decrease by percentage points	Effect on the gross financial result
<b>Financial assets</b>	<b>12,655</b>	-	-
Cash	2,953	-	-

Interests and shares	9,701	-	-
Other financial assets	-	-	-
Granted loans	1	-	-
<b>Financial liabilities</b>	-	-	-
Bank loans and borrowings	-	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>2022-12-31</b>			
	<b>Carrying amount</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	<b>10,681</b>	-	-
Cash	851	-	-
Financial assets available for sale	9,701	-	-
Other financial assets	-	-	-
Granted loans	129	-	-
<b>Financial liabilities</b>	<b>188</b>	-	-
Bank loans and borrowings	188	-	-
Financial lease liabilities	-	-	-
Other financial liabilities	-	-	-
<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>2023-06-30</b>			
	<b>Carrying amount</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>			
Cash in EUR	1 414	- 5.00%	-71
Cash in USD	1,355	-7.00%	-95
Trade and other receivables in EUR	-	0.00%	-
<b>Financial liabilities</b>			
Overdrafts in EUR			
Short-term loans in EUR			
Trade liabilities in EUR			

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK			
2022-12-31			
	Carrying value (PLN '000)	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
<b>Financial assets</b>	-	-	-
Cash in EUR	802	2%	16
Cash in USD	-	-	-
Trade and other receivables in EUR	-	-	-
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

FAIR VALUE OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS FINANCIAL ASSETS ACCORDING TO IFRS 9					
Financial instrument classes	Category according to IFRS 9	Financial instrument categories			
		Carrying amount		Fair value	
		2023-06-30	2022-12-31	2023-06-30	2022-12-31
<b>Financial assets</b>	-	<b>12,838</b>	<b>10,908</b>	<b>12,838</b>	<b>10,908</b>
Cash	at amortized cost	2,953	851	2,953	851
Trade and other receivables	at amortized cost	183	227	183	227
Interest receivable from loans granted	at amortized cost	1	129	1	129
Interests and shares	with historical cost – in accordance with IAS 27	9,701	9,701	9,701	9,701
<b>Financial liabilities</b>	-	<b>140</b>	<b>255</b>	<b>140</b>	<b>255</b>
Liabilities due to finance lease	at amortized cost	-	-	-	-
Trade and other liabilities	at amortized cost	140	67	140	67
Short-term bank loans	at amortized cost	-	188	-	188

ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
	2023-06-30				
	Category according to IFRS 9	Interest revenues/expenses	Foreign exchange gains/losses	Releasing/creation of write-offs	Profit/loss on sales
<b>Financial assets</b>		<b>3</b>	<b>-17</b>	-	-
Cash	at amortized cost	-	-17	-	-
Trade and other receivables	at amortized cost	-	-	-	-

Interest receivable from loans granted	at amortized cost	3	-	-	-
Interests and shares	at amortized cost	-	-	-	-
Other financial assets	at amortized cost	-	-	-	-
<b>Financial liabilities</b>	at amortized cost	<b>3</b>	-	-	-
Liabilities due to finance lease	at amortized cost				
Trade and other liabilities	at amortized cost				
Short-term bank loans and borrowings	at amortized cost	3			

<b>ITEMS OF REVENUES, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS</b>					
	<b>2022-06-30</b>				
	<b>Category according to IFRS 9</b>	<b>Interest revenues/expenses</b>	<b>Foreign exchange gains/losses</b>	<b>Releasing/creation of write-offs</b>	<b>Profit/loss on sales</b>
<b>Financial assets</b>		<b>-85</b>	<b>27</b>	<b>-</b>	<b>-</b>
Cash	at amortized cost	-	27	-	-
Trade and other receivables	at amortized cost	-	-	-	-
Interest receivable from loans granted	at amortized cost	7	-	-	-
Interests and shares	at amortized cost	-	-	-	-
Other financial assets	at amortized cost	-92	-	-	-
<b>Financial liabilities</b>	at amortized cost	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Liabilities due to finance lease	at amortized cost	-	-	-	-
Trade and other liabilities	at amortized cost	-	-	-	-
Short-term bank loans	at amortized cost	-	-	-	-

## Note 29 – Explanations related to the cash flow statement

<b>Explanations related to the cash flow statement</b>	<b>2023-06-30</b>	<b>2022-06-30</b>
<b>Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:</b>	19	-28
– foreign exchange gains/losses due to measurement of cash	19	-28
– unrealised foreign exchange gains/losses on loans and borrowings	-	-
– realised foreign exchange gains/losses on loans and borrowings	-	-
<b>Interest and profit sharing (dividends), including:</b>	<b>-2,000</b>	<b>-7</b>
– 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	-2,000	-
– interest accrued on loans granted	-3	-6
– accrued interest on loans and borrowings raised	3	-
– interest accrued on debt securities	-	-
– other interest	-	-
<b>Profit (loss) on investing activities due to:</b>	-	<b>92</b>
– 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	-	-
– other	-	92
<b>Movement in receivables due to the following items:</b>	<b>44</b>	<b>-13</b>
– movement in the balance of short-term receivables resulting from the balance sheet	44	-13
– 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 investments (including stocks and shares)	-	-
– adjustment for movement in receivables from bank's guarantee deposits	-	-
– other adjustments	-	-
<b>Movements in liabilities, except for loans and borrowings, resulting from the following:</b>	<b>73</b>	<b>11</b>
– movement in short-term trade and other liabilities	73	11
– 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 statements	-	-
– adjustment for movement in lease liability	-	-
– adjustment for movement in liability due to guarantees provided to subsidiary companies	-	-
– other adjustments	-	-
<b>Income tax paid</b>	<b>26</b>	<b>2</b>
– income tax recognised in profit and loss account	30	-9
– adjustment for movement in provision	-	-
– adjustment for movement in receivables from income tax	-5	16
– adjustment for movement in deferred income tax provision	1	-5
– adjustment for movement in liabilities due to tax	-	-
– adjustment for deferred income tax on changes in equities	-	-
– income tax reimbursed	-	-
– income tax paid	-	-
<b>“Other adjustments” include:</b>	-	-
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	-	-
<b>Acquisition of property, plant and equipment and intangible assets – investing activities</b>	<b>22</b>	<b>-</b>
– 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	22	-
– 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 (purchases)	-	-
– other adjustments	-	-
– transfer of assets in the organised part of the company to a new entity	-	-

### Note 30 – Remuneration of the Parent Company’s senior management

Management Board of the parent company	2023-06-30	2022-12-31
Short-term employee benefits (remunerations and surcharges)	144	288
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>144</b>	<b>288</b>

Supervisory Board of the parent company	2023-06-30	2022-12-31
Short-term employee benefits (remunerations and surcharges)	10	30
Anniversary benefits and retirement benefits	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total amount</b>	<b>10</b>	<b>30</b>

Other key management personnel	2023-06-30	2022-12-31
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	-	-
<b>Total amount</b>	<b>-</b>	<b>-</b>

	2023-06-30	2022-12-31
Management Board	144	288
Supervisory Board	10	30
<b>Total amount</b>	<b>154</b>	<b>318</b>
Other key management personnel	-	-

### Note 31 – Disclosures on the fee of the auditor or an entity authorised to review financial statements

	2023-06-30	2022-12-31
Statutory audit of financial statements	8	24
Other certification services	-	11
Tax consulting services	-	-
Other services	-	-
<b>Total amount</b>	<b>8</b>	<b>35</b>

### Note 32 – Capital management

	2023-06-30	2022-12-31
Interest-bearing loans, borrowings and bonds	-	-
Trade and other liabilities	140	67
Less cash and cash equivalents	-2,953	-851
<b>Net debt</b>	<b>-2,813</b>	<b>-784</b>
Convertible preference shares	-	-
Equity	12,720	10,657
Reserve capital on unrealised net earnings	-	-
<b>Total capital</b>	<b>12,720</b>	<b>10,657</b>
<b>Capital and net debt</b>	<b>9,907</b>	<b>9,873</b>
Leverage ratio	-0.28	0.08

## MANAGEMENT REPORT ON THE ISSUER'S CAPITAL GROUP ACTIVITIES

### 1) Basic information

The parent company of the Capital Group is Quantum software S.A. (the "Company", "Issuer") with its registered office in Kraków at ul. Walerego Sławka 3A. The Company is entered in the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Commercial Division on 30 October 2002 under KRS number 0000136768; PKD 62.01Z. Software activities. The Company's core business consists in holding activities.

Statistical identification number (REGON)	351243328
Tax Identification Number (NIP):	677-17-53-870
National Court Register number (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
Member of the Management Board	Robert Dykacz (appointed by the resolution of the Supervisory Board of 8 September 2023)

#### **Supervisory Board:**

Chairman of the Supervisory Board	Tomasz Polończyk
Vice-chairman of the Supervisory Board	Leopold Kutyla
Member of the Supervisory Board	Henryk Gaertner
Member of the Supervisory Board	Andrzej Ruciński
Member of the Supervisory Board	Marcin Buczkowski
Member of the Supervisory Board	Tomasz Mołata (appointed by resolution of the Ordinary General Meeting of Shareholders of 29 June 2023)

The semi-annual financial statements were prepared with the assumption that member companies of the Quantum software S.A. Capital Group would continue as a going concern in foreseeable future.

## **2) Organisational structure of the Group as of 30 June 2023 – details of subsidiaries and related parties:**

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

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

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

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

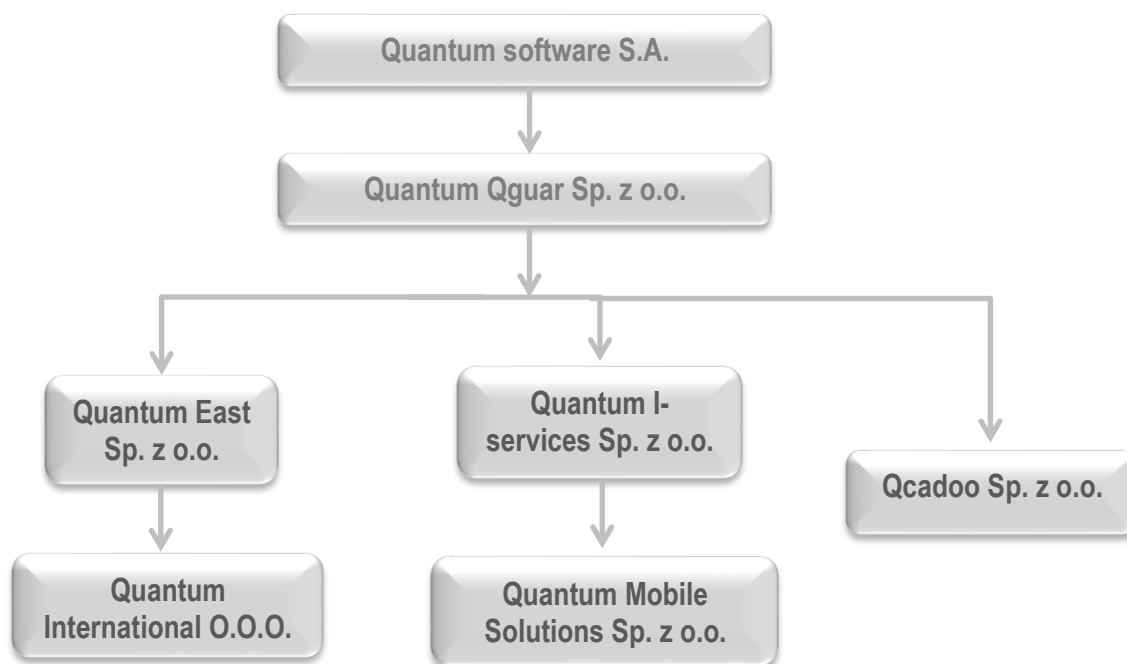
Registered office: Krakow  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 100% of shares held by Quantum I – Services Sp. z o.o.  
Share capital fully paid up: PLN 6,000.00

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

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

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

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



**3) Description of changes in the Issuer's Capital Group, including as a result of business combinations, acquisition or loss of control over subsidiaries and long-term investments as well as demerger, restructuring or discontinuation, and indication of entities subject to consolidation.**

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

Quantum East Sp. z o.o. – the Group's subsidiary in which Quantum Qguar sp. z o.o. holds 82.42% of shares (holding nature). Full consolidation method.

Quantum International Sp. z o.o. (Ukraine) – the Group's subsidiary in which Quantum East sp. z o.o. holds 99% of shares – its business involves selling and implementing IT solutions provided by Quantum software SA in Russian-speaking countries. Full consolidation method.

Quantum I – Services Sp. z o.o. – the Group's subsidiary, in which Quantum Qguar sp. z o.o. holds 100% of interests. The Company's business involves selling licences, hardware and IT services that are not directly related to Quantum software S.A.'s own products (at present, the Qguar series). Full consolidation method.

Quantum Mobile Solutions Sp. z o.o. – the Group's subsidiary, in which Quantum I – Services Sp. z o.o. holds 100% of interests. Its business involves developing and selling 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 company in which Quantum Qguar sp. z o.o. holds 100% of shares – the Company implements and delivers SaaS-type software that supports production management.

In H1 2023, there were no changes in the organisational structure of Quantum software SA Capital Group.

#### 4) Assessment of the Capital Group’s basic economic and financial figures

In H1 2023, the Capital Group earned revenues from sales of PLN 24,193.00, compared to PLN 20,851.00 in a similar period last year. The sale of licences and services related to the company’s own software (Qguar package) made up for 76% of total sales in H1 2023 and stood at PLN 18,360 thousand.

The first H1 2023 ended with a net profit of PLN 329 thousand.

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

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

#### Product structure of Quantum Group

	2023-06-30	% share	2022-06-30	% share
<b>Qguar licences and services</b>	18,360	75.9%	14,184	68%
<b>Goods</b>	5,687	23.5%	6,376	30.6%
<b>Other sales</b>	146	0.6%	291	1.4%
<b>Total amount</b>	<b>24,193</b>	<b>100%</b>	<b>20,851</b>	<b>100%</b>

Data in PLN ‘000

#### Sales by markets

	2023-06-30	% share	2022-06-30	% share
<b>Domestic</b>	20,669	85.4%	18,234	87.4%
<b>Export</b>	3,524	14.6%	2,617	12.6%
<b>Total amount</b>	<b>24,193</b>	<b>100%</b>	<b>20,851</b>	<b>100%</b>

Data in PLN ‘000

## 5) Description of the Issuer's and the Capital Group'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 in the first half of 2023:

- KMW Engineering sp. z o.o. (Quantum Qguar)
- N2H sp. z o.o. (Quantum Qguar)
- Avromed Company CJSC (Quantum Qguar)

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

- Rawlplug 5PL sp. z o.o. (Quantum Qguar)
- Aluprof S.A. (Quantum Qguar)
- Dino Polska S.A. (Quantum Qguar)
- XS sp. z o.o. (Quantum Qguar)
- Orlen Oil sp. z o.o. (Quantum Qguar)
- Axell Logistics sp. z o.o. (Quantum Qguar)
- B Logistik GmbH (Quantum Qguar)
- PAR Bakuła sp. j. (Quantum Qguar)
- Zachodnie Dystrybucyjne Systemy sp. z o.o. Quantum International

## 5) Description of material risk factors and threats

### Risk associated with the war in Ukraine

Since 24 February 2022, there has been a war in Ukraine caused by Russia's aggression. This event has a direct impact on the situation of the subsidiary, i.e. 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.

### Macroeconomic risk

The Group's financial situation depends on the macroeconomic situation in Poland and in the markets where it operates. The financial result achieved by the Group companies directly and indirectly depends on, among others: the GDP growth dynamics, inflation, national monetary and tax policy, business investments, household income and consumer demand. All of the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks

planned by the Group companies. The economic growth translates into the revenue of companies operating in particular regions and industries. Consequently, they adjust their capital expenditures, including development, through improvement or purchase of computer hardware and appropriate software. The companies from Quantum Group, as IT system providers, may directly experience the consequences of changed budgets allocated by companies for computerisation.

### **Risk of slowdown in the growth of particular segments in the IT sector in Poland related to technological changes in the industry**

The value of the entire IT market comprises hardware, software and services. Each of these segments may develop faster or slower. The analyses of the IT hardware and services market show growth trends. The lower saturation of Polish companies with modern technologies creates a fertile ground for the development of companies whose business focus is similar to that of Quantum Group companies. However, this market is very sensitive to fluctuations of the economic situation. At the time of an economic downturn, companies restrict their investment policies, including IT expenditures. Decreased demand for computer software leads to lower sales, which differ substantially from the forecasts. In such a case, the demand for the Group's products may decrease, leading to decreased sales revenue. Technological changes and frequent launches of new IT services are closely related to this sector. The product lifecycle is short, while the expenditures on product development are high. Consequently, the incurred expenditures may not be covered by the sales revenue. Therefore, there is a risk that the decision to develop a particular product will be based on incorrect assumptions which do not satisfy current market needs and a risk that the product development cycle, i.e. software design, development and the test phase, may be longer than expected, and the respective market segment will already have been conquered by competitors. The market requirements are monitored by the company's own employees to reduce this risk. In addition, the cooperation between Quantum Group companies and computer hardware and software suppliers allows for ongoing monitoring of technological changes and innovations on the market.

### **Risk of increased competition**

The IT market is currently in the phase of a long-term growth. This situation attracts new providers of IT services, who, attracted by high profits, increase the number of entities operating on the market. As a result, new companies offer products diversified in terms of price, functionality or advancement. This directly leads to a more competitive market environment, and the Group companies may be required to make higher expenditures on growth and advertising, and to reduce the current margin. Furthermore, the high absorption capacity of the Polish and neighbouring markets and the fact that the progress of computerisation is far from average European levels lead to many global companies that provide similar services becoming interested in doing business in Poland and neighbouring countries. Quantum Group does not have any influence on its competitors' activities and products. However, it has the potential to maintain its market position thanks to its experience.



## **Risk of foreign operations**

The sales of Quantum Group's companies are mainly in Poland. However, the companies also pursue marketing activities and conclude contracts with entities operating in other countries. Approx. 15% of the Group's sales revenue is generated abroad. While the business environment in the European Union is currently relatively stable, the Group also operates in other countries, mainly in Ukraine and Belarus, with a less stable economic and legal environment.

## **Foreign exchange risk**

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

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

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

Considering the difficult situation in Ukraine and Belarus, counterparties exert considerable pressure on the Group's companies operating in those markets to make contracts independent from the rising FX rates. As a result, the FX risk is even higher.

## **Risk of contracts performed**

The core business of Quantum Group companies does not involve selling large numbers of easily installed programmes but carrying out large individual implementation projects with a high level of complexity, usually requiring several months' work of a team of specialists. The system implemented in a particular company must monitor very complex logistics processes and integrate them with the operations of all company departments in real time. There is a risk that the company's process and information flow may be modelled in an inaccurate way the risk of extended duration of the planned tasks and the risk of changes in the scope of works over the originally agreed plan. Decrease in the contract value, higher costs of contract performance compared to the expectations, contract termination or potential financial claims from the customer may have an adverse impact on the current financial situation of the Group entities. These risks are mitigated through international experience, proprietary, standard product base and an experienced team of professionals.

## **Implementation risk**

As a supplier of complex IT systems implemented over the course of several months, the group is under the pressure to satisfy customer requirements and stay within the planned budget. Sometimes it is necessary to change the assumptions or reduce the remuneration. At present,

economic processes are becoming more complex. Therefore, without the required know-how it is easy to implement a system that is sub-optimal for the customer, which may harm the Company's reputation as repairs may be required. Furthermore, customers often regard IT system suppliers as business consultants and require greater economic efficiency after installing IT solutions. There is a risk that, without proper analyses, such requirements may not be satisfied. Implementation effectiveness is one of the Group's goals. Implementation departments have multi-level implementation methods, reducing the probability of analytical errors.

### **Risk of delays in the development of new products**

Qguar, an SCE class system, offers comprehensive logistics solutions and satisfies the requirements of the customer and their environment. As a supplier of IT systems, the Issuer and its subsidiaries must constantly expand their offer, introduce new functionalities and ensure data integrity. The competition and clients' requirements are constantly growing. As a result, there is a risk of the introduction of new products meeting current demands of customers later than the competitors and winning the market by other suppliers, which would cause a decrease in sales revenue.

To prevent this, Quantum Group companies continue their research and development work which, on the one hand, aims at improving our products and their quality and, on the other hand, introduces new and competitive solutions.

### **Risk of short product life cycle**

Innovativeness and pace of the appearance of new products in IT industry generates necessity for the systematic update of existing products, adjusting them to changing equipment platforms and introducing new products. In the absence of sufficient technological base and well-qualified staff, there may be delays in updates and in the introduction of new products, making our offer less attractive as a result. This may lead to a decrease of sales revenue, and, in consequence, a decrease of the generated profit. Quantum Group companies take steps to minimise this risk through constant development of our managers, regularly increasing, where possible, the number of highly qualified employees and by funding research and development works.

### **HR risk**

As the IT market grows, so does the interest of our competitors in capable and highly qualified personnel. IT companies, for whom staff is the key production factor, are at risk of losing their key specialists. Companies constantly monitor the labour market, while the employees themselves are active as well. This situation leads to an increase of salaries and, in consequence, to lower returns on business activity. The Group companies attempt to create attractive working conditions for its employees, and uses incentive-based remuneration methods.

### **Risk related to the seasonality and irregularity of revenue**

The typical seasonal nature of the IT business, where maximum turnover is recorded in Q4 of a calendar year and is related to the end of the financial year and system upgrades, affects Quantum Group companies only to a small extent. Sales fluctuations between quarters are more connected with customer investment cycles than seasonality.

### **Risk of overdependence on key suppliers**

In its operations, Quantum software S.A. and its subsidiaries use equipment and software from external suppliers. Losing one of key suppliers may result in the interruption of supplies. The Group companies minimise this risk by maintaining good relationships with strategic partners. An additional factor reducing the risk is collaboration with multiple suppliers, wherever possible.

### **Risk of overdependence on key customers**

This risk affects all companies of Quantum Group. Generally, revenue from individual entities occasionally and rarely exceeds 10% of total revenue of individual companies.

### **Risk related to changing legal regulations and instability of the tax system**

Frequent changes of legal provisions in Poland are also a threat to the Group's activity. The changes involve, among other things, tax regulations and interpretations, trade regulations and provisions of the labour law. Frequent changes in the regulations may have a negative impact on the current operation, they may raise the costs and affect the financial performance. Uncertainty about future changes obstructs the assessment of future events and the strategic decision-making process. Coming into force of new law regulations may involve interpretation ambiguities, inconsistent decisions of the courts or unfavourable interpretations adopted by public administration (and tax) authorities. The Group companies monitor draft amendments to the regulations on a regular basis and makes business decisions in consideration of the planned changes.

### **Investment risk**

Major capital expenditures, in accordance with the adopted strategy, are related to introducing new products to new markets. It is an opportunity for development, but also generates additional risks. These are particularly connected with the activity of Quantum's subsidiaries in other countries. This risk is particularly high on the eastern markets (Russia, Ukraine and Belarus) and on the markets of Latin America, and is related to a business culture different from the European one as well as high costs of ongoing supervision.

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

Financial results are affected by two extraordinary events: the SARS-CoV-2 coronavirus pandemic and the war in Ukraine. Both of these events are ongoing and their impact on the company's results is described in section 5 above (Description of significant risks and threats).

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

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

**8) Information on the issue, redemption and repayment of debt and equity securities:**

In H1 2023, Quantum software S.A. and its subsidiaries did not perform any issue of shares and did not redeem or repay debt or equity securities.

**9) Information on paid or declared dividend, in total and per share, with division into ordinary and preferred shares:**

Pursuant to the resolution of the shareholders' meeting of 22 June 2023, Quantum Qguar sp. z o.o. paid its sole shareholder, i.e. Quantum software SA, a dividend of PLN 2,000,000 (in words: two million zlotys).

**10) Events that occurred after the day on which the condensed semi-annual financial statements were prepared, not included in these statements, that could have a significant influence on the Issuer's future financial performance**

No events occurred after the date of this report which are not included herein and which could materially affect future financial performance 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.

**11) Information concerning changes in contingent liabilities or contingent assets which have occurred after the end of the last financial year**

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

**12) 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 semi-annual report in relation to the forecast profit/loss:**

The Company did not publish a results forecast for 2023.

**13) Identification of shareholders holding, directly or indirectly through their subsidiaries, at least 5 % of the total number of votes at the Issuer's General Meeting as of the date of submission of the semi-annual report, including the number of shares held by such entities, their percentage share in the share capital, the number of resulting votes and their percentage share in the total number of votes at the general meeting, as well as identification of changes in the structure of ownership of substantial shareholdings of the issuer after the submission of the previous periodic report:**

From 30 May 2023 (i.e. the date of submitting the report for the first quarter of 2023) to the publication date of this report, the holding of the Company's shares by Quantum Assets sp. z o.o. did not change.

To the best of the Company's knowledge, as of 29 September 2023, the day of publication of the semi-annual report, the Company's dominant shareholder is Quantum Assets sp. z o.o. with its registered office in Kraków, holding 675,421 A series registered shares, which constitute a total of 49.49% of the Issuer's share capital and carry 1,350,842 votes at the General Meeting, which constitutes 63.87% of the total number of votes and holding 295,491 bearer shares of the company, which constitute a total of 21.65% of the Issuer's share capital and carry 295,491 votes as the General Meeting of the company, which constitutes 13.97% of the total number of votes.

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

**Company Management Board (as of 29 September 2023)**

<b>Tomasz Hatala</b>	63,071
<b>Bogusław Ożóg</b>	43,896
<b>Marek Jędra</b>	14,020
<b>Tomasz Mnich</b>	7,682
<b>Robert Dykacz</b>	24,501

**Members of the Supervisory Board holding the Company's shares (as at 29 September 2023)**

<b>Tomasz Polończyk</b>	14,010
<b>Henryk Gaertner</b>	954

In the period from 30 May 2023 (i.e. the submission date of the report for H1 2023) to the publication date of this report, the holding of the Company's shares by the Management Board and Supervisory Board did not change.

**15) Material proceedings pending before court, competent arbitration authority or public administration authority:**

In the period covered by these financial statements the Company and its subsidiaries and associates did not initiate and were not a party to relevant proceedings before the court or a public administration authority.

**16) Information on the conclusion by the Issuer of one or more material transactions with related parties if they are material (separately and jointly) and if they were not arm's length transactions:**

In the period in question, the Company did not conclude any agreements with related entities based on conditions other than market conditions.

**17) 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 period in question, neither the Company, nor its subsidiaries granted loan or borrowing guarantees or warranties jointly to a single entity or its subsidiary whose value is significant.

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

Aside from the information provided in the previous sections, in the reporting period in question, there were no other circumstances significant for the assessment of the Issuer's human resources, assets, financial position, financial performance and the ability to meet its obligations.

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

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

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;

- effect of the past SARS-CoV-2 coronavirus epidemic on the situation of the company's and its subsidiaries' customers, such as the duration of the epidemic, the lockdown measures, restrictions on businesses and foreign exchange rate fluctuations;
- the economic impact caused by the above-mentioned war and pandemic, including a decline in business investment in Poland;
- situation in the European Union (risks posed by e.g. 'Brexit', ECB policy);
- crisis in Ukraine, Belarus and Russia, 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;
- 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 specified in the contracts whose implementation started in the previous Period in accordance with the budgeted expenditure and contractual terms;
- effective HR policy so as to eliminate the risk of turnover of qualified and skilled employees, while maintaining profitability (payroll is the main cost item);
- success of marketing efforts in acquiring new contracts;
- success of capital expenditures.

Kraków, 29 September 2023

**Signatures of Members of the Management Board:**

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Robert Dykacz

**Signatures of the person responsible for bookkeeping:**

Monika Kuś

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

The Management Board of Quantum software S.A. declares that, to the best of their knowledge, the semi-annual condensed consolidated financial statements of Quantum software S.A. for the period between 1 January and 30 June 2023 and comparative data and the semi-annual condensed consolidated financial statements of the Quantum software S.A. Capital Group for the period from 1 January to 30 June 2022 and comparative data were prepared in compliance with the accounting principles in force and that they present a true, accurate and fair view of the Quantum software S.A. and the Capital Group's economic and financial situation and its financial results, and that the semi-annual report on the operations of Management Report presents a true and fair view of development and achievements of the Quantum software S.A. Capital Group and its situation, including basic risks and exposures.

**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

**Member of the Management Board** Robert Dykacz