



**Consolidated annual financial statements  
of the Quantum software S.A. Capital Group  
for the period from 1 January 2023 to 31 December 2023**

**Kraków, 30 April 2024**

**Content of the consolidated financial statements:**

1. Introduction to the financial statements .....	3
2. Consolidated statement of financial position .....	18
3. Consolidated statement of comprehensive income .....	20
4. Consolidated statement of changes in equity .....	21
5. Consolidated cash flow statement .....	23
6. Selected financial data, including basic items of the annual consolidated financial statements (also converted into EUR) .....	24
7. Notes – selected explanatory information .....	26

## 1. Introduction to the consolidated financial statements of the Quantum software S.A. Capital Group for 2023

Name of Reporting Entity or other identification details: Quantum software SA

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

Legal form of the entity: Joint stock company

Country of registration: Poland

Registered office address ul. Walerego Sławka 3a, 30-633 Kraków, Polska

Principal place of business: Krakow

Nature and core business: IT business

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

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

### 1.1 Core business of the parent company

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. Quantum software S.A. was entered into the Register of Entrepreneurs Commercial Division on 30 October 2002 under number 0000136768; PKD 62.01Z – computer programming activities. Since 25 July 2014, with the transfer of the business to Quantum Qguar sp. z o.o., a subsidiary, the Issuer's core business has been mainly that of a holding company.

### 1.2. Duration of Group companies

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

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

The composition of the parent company's Management Board and Supervisory Board was as follows as of 31 December 2023:

#### Management Board:

Tomasz Hatala – President of the Management Board

Bogusław Ożóg – Vice-President of the Management Board

Marek Jędra – Vice-President of the Management Board

Tomasz Mnich – Member of the Management Board

Robert Dykacz – Member of the Management Board

#### Supervisory Board:

Leopold Kutyla – Chairman of the Supervisory Board

Tomasz Polończyk – Vice-Chairman of the Supervisory Board

Marcin Buczkowski – Member of the Supervisory Board

Andrzej Ruciński – Member of the Supervisory Board

Henryk Gaertner – Member of the Supervisory Board

Andrzej Walus – Member of the Supervisory Board

### 1.4. Organisational structure of the Group at 31 December 2023:

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

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

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

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

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

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000331050  
Shareholders: 100% of shares owned 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**

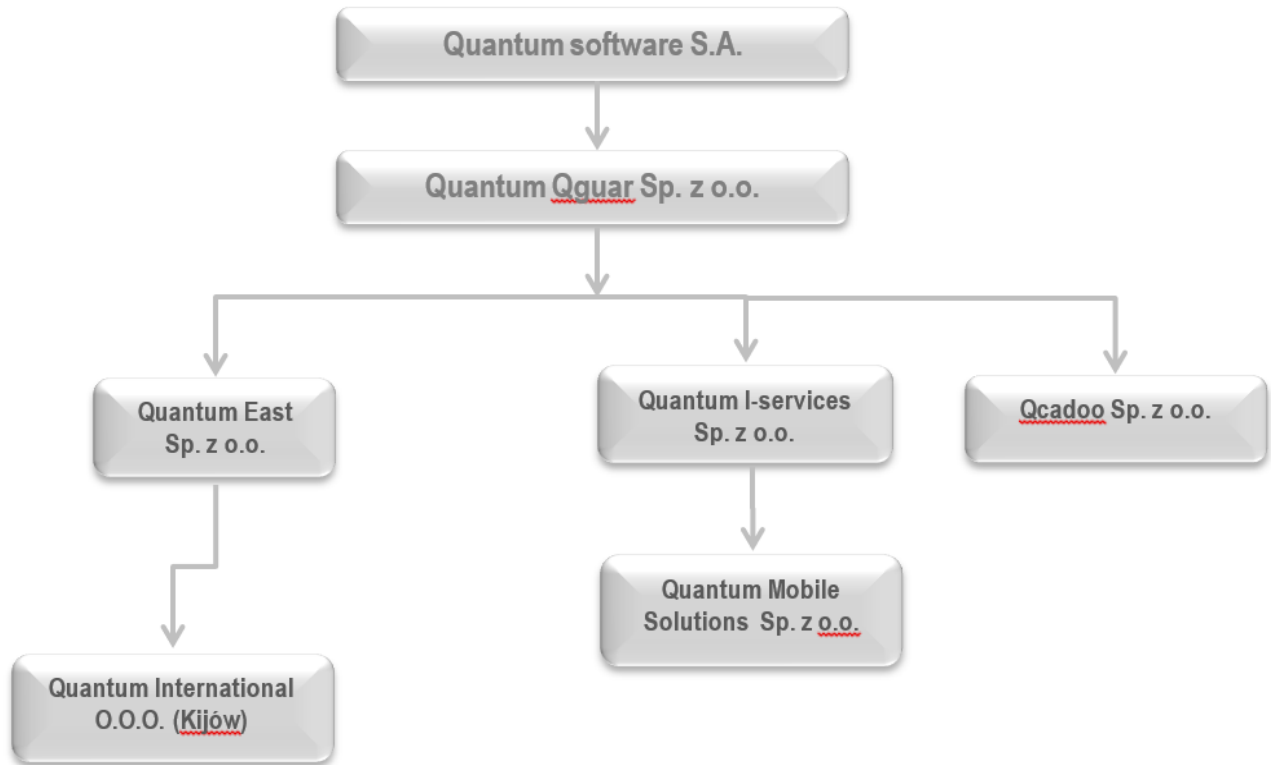
Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 100% of shares owned by Quantum I – Services Sp. z o.o.  
Share capital fully paid up: PLN 6,000.00

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

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

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

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



## 1.5. Accounting principles (policy) applied for drawing up the financial statements of Quantum software S.A. Capital Group for 2023 and compliance statement

These financial statements have been drawn up according to the International Financial Reporting Standards (hereinafter referred to as the "IFRS") as approved by the European Union, and, as far as not regulated by the aforementioned standards, in compliance with the requirements of the Accounting Act of 29 September 1994 of Laws of 2013, item 330) and its implementing provisions, as well as in compliance with the requirements defined in the Regulation of the Minister of Finance of 19 February 2009 regarding current and interim information to be submitted by issuers of securities (Journal Journal of Laws of 2009, No. 33, item 259).

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

The Management Board approves the consolidated financial statements for publication as of the date the statements are signed by all the members of the Management Board, i.e. on 30 April 2024.

### Going concern:

The statements for 2023 have been drawn up on the assumption that the Capital Group will continue as a going concern in the foreseeable future.

The consolidated financial statements for 2023 have been drawn up in Polish zloty and rounded to full thousands.

The data included in the statements have been prepared in line with the principles for valuation of assets, equity and liabilities, and the valuation of net income specified as of the balance sheet date, in line with the materiality principle.

Accounting records are kept in accordance with the historical cost principle. The Group made no adjustments to account for the impact of inflation on the individual balance sheet and profit and loss account items. The Group draws up its profit and loss account in the multi-step variant. The cash flow statement uses the indirect method.

### Application of new standards and first-time application of amendments to standards and interpretations in the financial statements for 2023

When drawing up the consolidated financial statements, the Parent Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Accounting Standards Interpretations Committee and approved for use in the EU, applicable to its operations and in force for reporting periods beginning on or after 1 January 2023.

a) Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework - applicable for annual periods beginning on or after 1 January 2022;

b) Amendments to IAS 16 Property, Plant and Equipment - Proceeds before Intended Use - effective for annual periods beginning on or after 1 January 2022;

c) Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Costs of Fulfilling a Contract - effective for annual periods beginning on or after 1 January 2022;

d) Amendments arising from the IFRS review 2018-2020 - the amendments offer clarifications and make the standards' guidance on recognition and valuation more precise: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and to the illustrative examples to IFRS 16 Leases.

**In these financial statements, the Parent Company has decided not to apply the following published standards, interpretations or amendments to existing standards before their effective date:**

a) IFRS 17 Insurance Contracts (published on 18 May 2017), amended on 25 June 2020 - effective for annual periods beginning on or after 1 January 2023;

b) Amendments to IAS 1 and Practice Statement 2: Disclosure of accounting policies (published on 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;

c) Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates - (published 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;

d) Amendments to IAS 12 Income Taxes - Deferred Tax on Assets and Liabilities Arising from a Single Transaction (published on 7 May 2021) - effective for annual periods beginning on or after 1 January 2023;

e) Amendments to IFRS 17 Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative information (published on 9 December 2021) - effective for annual periods beginning on or after 1 January 2023;

f) Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules (published on 23 May 2023) - effective for annual periods beginning on or after 1 January 2023;

g) Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (published on 22 September 2022) - effective for annual periods beginning on or after 1 January 2024;

h) Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (published on 23 January 2020), Classification of Liabilities as Current or Non-current - deferred effective date (published on 15 July 2020), Non-current Liabilities with Covenants (published 31 October 2022) - effective for annual periods beginning on or after 1 January 2024.

**In these financial statements, the Parent Company has not applied the following published standards, interpretations or amendments to existing standards prior to their effective date and not approved by the EU:**

a) Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier financial agreements (published 25 May 2023) - not approved by the EU

until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;

b) Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-convertibility of currencies (published on 15 August 2023) - not approved by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025;

c) IFRS 14 Regulatory Deferral Accounts (published on 30 January 2014) - not approved by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;

d) Amendments to IFRS 10 and IAS 28 Transactions of Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014) – both works aimed at the approval of these amendments and the date of entry into force were deferred by the EU and the IASB respectively for an indefinite term.

The Parent Company's Management Board believes that the application of the new or amended standards and interpretations would not have a significant impact on the Group's financial statements.



## **BASIC PRINCIPLES**

According to the best knowledge of the Management Board, based on the Group's documents, the Consolidated Financial Statements for the financial year 2023 have been drawn up in accordance with the applicable accounting policies. The statements present a true and fair view of the Group's development and achievements, including a description of risks and threats.

### **Accounting principles**

The Group's financial statements have been drawn up in thousands of PLN (unless specified otherwise), based on entries made in the Companies' accounting books kept in accordance with the basic accounting principles:

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

### **Operating currency and presentation currency**

The items disclosed in the financial statements of each Group entity are valued in the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Polish zloty (PLN), which is the functional currency of the parent company and the presentation currency of the Quantum software Group

### **Consolidation principles**



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

### ***Subsidiaries***

Subsidiaries 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 considers 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.

The **share** of non-controlling owners is shown in the appropriate proportion of the fair value of assets and capital. In subsequent periods, the losses attributable to minority owners exceeding the value of their shares are deducted from the equity of the parent company.

The financial statements of the subsidiaries are prepared for the same reporting period as the financial statements of the parent company, with consistent accounting principles, on the basis of uniform accounting principles applied to similar transactions and economic events.

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

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

### **Intangible assets,**

Methods of valuation intangible assets: Intangible assets are valued according to the going concern principle, as specified in the International Accounting Standards. However:

Intangible assets are shown at purchase prices, considering their accumulated amortisation. The Group companies recognise amortisation/depreciation using the straight-line method, and adopt the following accumulated amortisation/depreciation periods (useful lives):

- a) computer software: 2 years
- b) licences: 2 years
- c) copyrights: 2 years
- d) R&D expenses: 5 years
- e) The Group does not post any intangible assets with indefinite useful lives.

### **Property, plant and equipment**

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

Tangible assets are valued at purchase price or acquisition cost less depreciation deductions in proportion to their periods of use.

Tangible assets are depreciated throughout their economic life. Tangible assets do not include items of low initial unit value up to PLN 3,500.00 even if they are used longer than for a year, except for fixed assets classified under group 4 (machines and equipment). When these items are purchased, they are recognised once only as tax-deductible expenses in the month when they were purchased or in the following month. These items are not recognised in the balance sheet either.

Cars are depreciated on a straight-line basis for 5 years based on their initial value less their residual value of 20% of the initial value. All equipment included in group 4, regardless of its initial value, is depreciated on a straight-line basis according to the individual rates defined in accordance with their expected useful lives, i.e.

- a) desktop computers: 4 years
- b) laptops: 3 years
- c) servers, printers, projectors, UPS devices, routers, switch boxes, changers, computer networks: 5 years
- d) UPS batteries: 2 years

The adopted useful lives of intangible assets and property, plant and equipment are verified every year

### Financial instruments

Methods of valuation of financial instruments: Financial instruments are valued in accordance with the going concern principle, in the manner defined in the International Accounting Standards.

The main types of financial instruments are:

– standard financial instruments – trade receivables and liabilities – valued at acquisition price (based on section 29(a) of IFRS 7, taking into account impairment losses and unrecoverability (IFRS 9).

- borrowings and loans: valuation 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 valuation does not affect the company's financial situation

### Financial assets

Financial assets are valued at amortised cost or fair value.

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

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

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

### **Write-downs of financial assets**

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

### **Write-downs of non-financial assets**

Property, plant and equipment and intangible assets are tested for impairment if certain events and changes occur that may cause impairment.

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

### **Inventory**

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

### **Trade and other receivables**

Trade receivables include amounts due from customers for services provided or goods sold in the ordinary course of business. Usually due within 14 to 30 days, they are classified as current. Trade receivables are recognised in the amount receivable, less write-downs on expected credit losses. Write-downs are estimated based on the recoverability of receivables, once the recovery of the full amount of receivables becomes unlikely

### **Borrowings**

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

### **Cash and cash equivalents**

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

### **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 posted directly in the financial result.

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

The Group recognises provisions for employee benefits. Provisions are valued at least on every balance sheet date at a credibly reasonable estimated value. 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, according to the actuarial method. This

provision is recognised in other operating costs. The provisions are released at the end of each reporting period based on the payments made, in correspondence to liabilities

### **Provisions**

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

### **Prepayments**

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

**Accruals** The Group's accruals are liabilities for the current period arising from the services provided to the entity.

### **Deferred revenue**

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

### **Sales of products, services, materials and goods**

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

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

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

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

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

### **Other operating revenue**

Other operating revenue is revenue related to the Group companies' operating activities. Including:

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

### **Financial revenue**

Revenue from interest charged to counterparties is 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 costs**

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

Including:

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

### **Financial costs**

Costs 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) capital income tax,
- 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 costs. 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

### **Profit per share**

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

### **Dividend payment**

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

### **Foreign currency transactions**

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

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

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

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

## **1.6 Material figures based on professional judgment and estimates**

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

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

### ***Write-downs on receivables and borrowings granted***

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

### ***Valuation of provisions for employee benefits***

The employee benefit provisions have been estimated using actuarial methods.

### ***Deferred tax assets***

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

### ***Revenue recognition***

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

***Amortisation and depreciation rates***

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

**2. Consolidated statement of financial position**

<b>Consolidated statement of financial position</b>	<b>Note</b>	<b>As of 31 Dec 2023</b>	<b>As of 31 Dec 2022</b>
<b>TANGIBLE ASSETS</b>		<b>3,218</b>	<b>4,156</b>
Property, plant and equipment	1	2,807	3,711
Investment properties		-	-
Intangible assets	3	157	165
Other financial assets		64	48
Deferred income tax assets		59	57
Other long-term receivables and prepayments	5	131	175
<b>Current assets</b>		<b>22,645</b>	<b>22,637</b>
Inventory	6	98	151
Trade and other receivables	5	9,686	9,958
Income tax receivables		489	312
Other financial assets		5,116	3,935
Cash and cash equivalents	7	7,256	8,281
<b>Current assets excluding tangible assets held for sale</b>		<b>22,645</b>	<b>22,637</b>
<b>Tangible assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>25,863</b>	<b>26,793</b>
<b>LIABILITIES</b>			
<b>Equity</b>		<b>18,322</b>	<b>16,968</b>
<b>Equity attributable to shareholders of the parent entity</b>		<b>17,934</b>	<b>16,546</b>
Share capital	9	682	682
Share premium	11	9,672	9,672
Own shares		-	-
Foreign exchange gains/losses	12	-856	-495
Retained profit		8,436	6,687
<b>Non-controlling shares</b>	13	<b>388</b>	<b>422</b>
<b>LIABILITIES</b>		<b>7,541</b>	<b>9,825</b>
<b>Non-current liabilities</b>		<b>625</b>	<b>1,020</b>
Provisions	14	424	340
Deferred income tax liability		-	-
Long-term portion of long-term borrowings	15	-	-
Non-current lease liabilities	16	-	680
Trade and other liabilities, and other non-current liabilities	18	201	-
<b>Current liabilities</b>		<b>6,916</b>	<b>8,805</b>
Provisions	14	1,142	987
Short-term borrowings and short-term portion of long-term borrowings	15	-	337



Current lease liabilities	16	680	877
Trade liabilities and other current liabilities	17	5,090	6,448
Income tax liabilities		4	156
Other current financial liabilities		-	-
<b>Current liabilities excluding liabilities held for sale</b>		<b>6,916</b>	<b>8,805</b>
<b>Liabilities related to tangible assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>25,863</b>	<b>26,793</b>

### 3. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	As of 31 Dec 2023	As of 31 Dec 2022
<i>Continued operations</i>			
Sales of products, goods and materials	18	51,100	45,296
Costs of products, goods and materials sold	19	38,232	33,648
<b>Gross profit/loss on sales</b>		<b>12,868</b>	<b>11,648</b>
Selling costs	19	2,829	2,365
General administrative expenses	19	7,268	6,574
Other operating revenue	20	185	197
Other operating costs	20	35	153
<b>Operating profit/loss</b>		<b>2,921</b>	<b>2,753</b>
Financial revenue	21	471	37
Financial costs	21	564	307
<b>Gross profit/loss</b>		<b>2,828</b>	<b>2,483</b>
Income tax		3	203
<b>Net profit/loss on continued operations</b>		<b>2,825</b>	<b>2,280</b>
<b>Net profit/loss for the reporting period</b>		<b>2,825</b>	<b>2,280</b>
Shareholders of the parent entity		2,778	2,131
Non-controlling shares		47	149
<b>Other comprehensive income</b>		<b>-441</b>	<b>-335</b>
Other comprehensive income to be reclassified to profit or loss, after tax		-441	-335
Foreign exchange gains/losses on the valuation of foreign operations		-441	-335
<b>Total comprehensive income</b>		<b>2,384</b>	<b>1,945</b>
Shareholders of the parent entity		2,417	1,855
Non-controlling shares		-34	90

#### Profit per share

<b>Profit/loss per share (in PLN):</b>			
<b>On continued operations</b>			
<i>Basic</i>	22	2.07	1.67
<i>Diluted</i>	22	2.07	1.67
<b>On continued and discontinued operations</b>			
<i>Basic</i>	22	2.07	1.67
<i>Diluted</i>	22	2.07	1.67

#### 4. Consolidated statement of changes in equity

for the period	Equity attributable to shareholders of the parent entity						Non-controlling shares	Total equity
31 December 2023	Share capital	Share premium	Own shares	Foreign exchange gains/losses	Profit/loss brought forward and profit/loss for the current year	Total		
<b>Adjusted opening balance (restated)</b>	<b>682</b>	<b>9,672</b>	-	-495	6,687	16,546	422	16,968
<b>Total comprehensive income</b>	-	-	-	-361	2,778	2,417	-34	2,384
Profit/loss for the financial year	-	-	-	-	2,778	2,778	47	2,825
Other comprehensive income	-	-	-	-361	-	-361	-81	-441
Issue of share capital	-	-	-	-	-	-	-	-
Transactions on own shares								
Dividend	-	-	-	-	-887	-887	-	-887
Distribution of profit/loss	-	-	-	-	-	-	-	-
Acquisition of shares in a subsidiary	-	-	-	-	-	-	-	-
Other movements in equity	-	-	-	-	-142	-142	-	-142
<b>Movements in equity</b>	-	-	-	-361	1,749	1,388	-34	1,355
<b>Closing balance</b>	<b>682</b>	<b>9,672</b>	-	-856	8,436	17,934	388	18,322

Financial statements of Quantum software S.A. Capital Group for the period 01/01/2023 – 31/12/2023

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

## 5. Consolidated cash flow statement

Consolidated cash flow statement	Note	31 Dec 2023	31 Dec 2022
<i>Operating cash flows</i>			
<b>Gross profit/loss</b>		<b>2,828</b>	<b>2,483</b>
<b>Adjustments for:</b>		<b>-556</b>	<b>840</b>
Amortisation and depreciation		811	784
Foreign exchange gains/losses		87	252
Interest revenue		-55	-38
Interest expenses		6	16
Profit/loss on investing activities		-467	195
Movement in provisions		240	109
Movement in inventory		49	-174
Movement in receivables and prepayments		-178	-3,843
Movement in liabilities and accruals		-971	3,516
Other adjustments		-78	23
<b>Operating cash flows</b>		<b>2,272</b>	<b>3,323</b>
Income tax paid/returned		-268	-70
<b>Net operating cash flows</b>		<b>2,004</b>	<b>3,253</b>
<i>Cash flow from investment activities</i>			
Inflows from sale of tangible assets and intangible assets		114	99
Inflows from the sale of financial assets		1,052	1,291
Inflows from interest		49	14
Repayment of borrowings granted		335	126
Expenditures on purchase of property, plant and equipment, and intangible assets		830	964
Expenditures on purchase of short-term financial assets		-	-
Loans granted		2,283	128
Other		-	-
<b>Net cash flow from investment activities</b>		<b>-1,563</b>	<b>438</b>
<i>Cash flows from financial activities</i>			
Inflows from loans and borrowings		-	300
Net inflows from the issue of shares		-	-
Repayment of loans and borrowings		329	418
Payment of liabilities under financial lease contracts		30	131
Dividends paid, classified as financing activities		887	4,094
Interest paid		14	9
Other		-	31
<b>Net cash flows from financing activities</b>		<b>-1,260</b>	<b>-4,321</b>
<b>Increase/decrease in cash and cash equivalents, before the effect of exchange rate changes</b>		<b>-819</b>	<b>-630</b>

Foreign exchange gains/losses related to the valuation of cash and cash equivalents, and overdrafts		-206	-420
<b>Increase (decrease) of cash and cash equivalents</b>		<b>-1,025</b>	<b>-1,050</b>
<b>Opening balance of cash and cash equivalents, and overdrafts</b>		<b>8,281</b>	<b>9,331</b>
<b>Closing balance of cash and cash equivalents, and overdrafts</b>		<b>7,256</b>	<b>8,281</b>

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

SELECTED FINANCIAL DATA including basic items of the annual consolidated financial statements	in PLN k		in EUR k	
	from	from	from	from
	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022	1 Jan 2023 to 31 Dec 2023	1 Jan 2022 to 31 Dec 2022
Net sales of products, goods and materials	51,100	45,296	11,284	9,661
Operating profit (loss)	2,921	2,753	645	587
Gross profit (loss)	2,828	2,483	625	530
Net profit (loss)	2,825	2,280	624	486
Net operating cash flows	2,004	3,253	443	694
Net cash flows from investing activities	-1,563	438	-345	93
Net cash flows from financing activities	-1,260	-4,321	-278	-922
Total net cash flows	-819	-630	-181	-134
Total assets	25,863	26,793	5,948	5,713
Liabilities and provisions for liabilities, including:	7,541	9,825	1,734	2,095
Non-current liabilities	625	1,020	144	217
Current liabilities	6,916	8,805	1,591	1,877
Equity	18,322	16,968	4,214	3,618
Share capital	682	682	157	145
Number of shares (pcs.)	1,364,870	1,364,870	1,364,870	1,364,870
Diluted number of shares (pcs.)	1,364,870	1,364,870	1,364,870	1,364,870
Profit (loss) per ordinary share (in PLN/EUR)	2.07	1.67	0.46	0.36
Diluted profit (loss) per ordinary share (in PLN/EUR)	2.07	1.67	0.46	0.36
Book value per share (in PLN/EUR)	13.42	12.43	3.09	2.65

Diluted book value per share (in PLN/EUR)	13.42	12.43	3.09	2.65
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

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

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

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

Average PLN to EUR exchange rates in the period covered by the statements		
period	average exchange rate in the period	exchange rate as of the last day of the period
2023	4.5284	4.3480
2022	4.6883	4.6899



## 7. Notes – selected explanatory information

### Note 1 – Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD 31 DECEMBER 2023						
	Land and right of perpetual usufruct to land	Buildings and structures	Plant and machinery	Means of transport	Tangible assets under lease	Other	Total
Opening gross value	3,355	46	3,757	2,634	226	184	10,202
Increases	-	-	629	384	-	10	1,023
<i>acquisition</i>	-	-	629	158	-	10	797
<i>acquisition as part of takeover of control over an entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	226	-	-	226
Decreases	-	-	148	200	-	1	349
<i>disposal</i>	-	-	137	200	-	1	338
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>due to reclassification to fixed assets intended for sale</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	11	-	-	-	11
Allocated to discontinued operations	-	-	-	-	226	-	226
Internal movements (+/-)	-	-	-	-	-	-	-



Financial statements of Quantum software S.A. Capital Group for the period 01/01/2023 – 31/12/2023

<b>Closing gross value</b>	<b>3,355</b>	<b>46</b>	<b>4,238</b>	<b>2,818</b>	<b>-</b>	<b>193</b>	<b>10,650</b>
<b>Opening balance of amortisation/depreciation</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	-	-	361	380	21	14	776
other increases	848	-	-	126	-	-	974
Other increases (acquisition as part of takeover of control over an entity)	-	-	-	-	-	-	-
transfer of business	-	-	-	-	-	-	-
decreases – sale	-	-	132	154	-	-	286
Other decreases	-	-	-	-	126	-	126
<b>Closing balance of amortisation/depreciation</b>	<b>2,675</b>	<b>46</b>	<b>3,062</b>	<b>1,906</b>	<b>-1</b>	<b>141</b>	<b>7,829</b>
Opening balance of impairment loss	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
<b>Value including accumulated amortisation/depreciation and closing balance of impairment loss</b>	<b>2,675</b>	<b>46</b>	<b>3,062</b>	<b>1,906</b>	<b>-1</b>	<b>141</b>	<b>7,829</b>
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-14	-	-	-14
<b>Closing net value</b>	<b>680</b>	<b>-</b>	<b>1,176</b>	<b>898</b>	<b>1</b>	<b>52</b>	<b>2,807</b>

PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD 31 DECEMBER 2022						
	Land and right of perpetual usufruct to land	Buildings and structures	Plant and machinery	Means of transport	Tangible assets under lease	Other	Total
<b>Opening gross value</b>	3,355	46	3,509	2,028	661	140	9,739
<b>Increases</b>	-	-	341	857	-	44	1,242
<i>acquisition</i>	-	-	341	422	-	44	807
<i>acquisition as part of takeover of control over an entity</i>	-	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	435	-	-	435
<b>Decreases</b>	-	-	70	251	435	-	756
<i>disposal</i>	-	-	70	251	-	-	321
<i>due to revaluation</i>	-	-	-	-	-	-	-
<i>due to reclassification to fixed assets intended for sale</i>	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
<i>other</i>	-	-	-	-	435	-	435
Allocated to discontinued operations	-	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-	-
<b>Closing gross value</b>	3,355	46	3,780	2,634	226	184	10,225
<b>Opening balance of amortisation/depreciation</b>	930	46	2,550	1,222	287	109	5,144

amortisation/depreciation for the period	-	-	347	363	34	18	762
other increases	897	-	-	217	-	-	1,114
Other increases (acquisition as part of takeover of control over an entity)	-	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-	-
decreases in sale	-	-	64	248	-	-	312
<i>other decreases</i>	-	-	-	-	217	-	217
<b>Closing balance of amortisation/depreciation</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>
Opening balance of impairment loss	-	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-	-
<b>Value including accumulated amortisation/depreciation and closing balance of impairment loss</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>Closing net value</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 2023, the value of the right of use amounts to PLN 680,248.74, while as of 31 December 2022 it amounts to PLN 1,554,526.62.

As of 31 December 2023, the Group did not own any cars classified as property, plant and equipment under lease. As of 31 December 2022, the Group owned cars classified as property, plant and equipment under lease with a value of PLN 121,186.72. Expenditures on property, plant and equipment under construction in the carrying amount as of 31 December 2023 are PLN 0.00. As of 31 December 2022, they also amounted to PLN 0.00

## Note 2 – Goodwill of subordinated companies

GOODWILL OF SUBORDINATED COMPANIES	31 Dec 2023	31 Dec 2022
<b>Opening gross value</b>	<b>1,447</b>	<b>1,447</b>
Increases	-	-
Decreases	-	-
<b>Closing gross value</b>	<b>1,447</b>	<b>1,447</b>
Foreign exchange adjustments	-	-
Other adjustments*	-	-
<b>Closing balance of gross value as adjusted</b>	<b>1,447</b>	<b>1,447</b>
<b>Opening balance of impairment loss</b>	<b>1,447</b>	<b>1,447</b>
Recognition of impairment loss in the period	-	-
Closing balance of impairment loss	1,447	1,447
<b>Closing net value</b>	<b>-</b>	<b>-</b>

## Note 3 – Intangible assets

INTANGIBLE ASSETS	FOR THE PERIOD 31 DECEMBER 2023				
	Own development work	Acquired intangible assets			Total
		Patents and trademarks	Licences	Other	
<b>Opening gross value</b>	<b>5,580</b>	-	<b>2,496</b>	-	<b>8,076</b>
Increases	-	22	7	-	29
<i>Acquisition</i>	-	22	7	-	29
<i>own development work</i>	-	-	-	-	-
<i>acquisition as part of takeover of control over an entity</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-

<i>due to reclassification to fixed assets intended for sale</i>	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
<b>Closing gross value</b>	<b>5,580</b>	<b>22</b>	<b>2,503</b>	<b>-</b>	<b>8,105</b>
<b>Opening balance of amortisation/depreciation</b>	<b>5,580</b>	<b>-</b>	<b>2,331</b>	<b>-</b>	<b>7,911</b>
amortisation/depreciation for the period	-	-	34	-	34
other increases acquisition as part of takeover of control over an entity	-	-	-	-	-
transfer of business	-	-	-	-	-
decreases	-	-	-	-	-
<b>Closing balance of amortisation/depreciation</b>	<b>5,580</b>	<b>-</b>	<b>2,365</b>	<b>-</b>	<b>7,945</b>
Opening balance of impairment loss	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value including accumulated amortisation/depreciation and closing balance of impairment loss	5,580	-	2,365	-	7,945
Adjustment for net foreign exchange gains/losses on translation	-	-	-3	-	-3
<b>Closing net value</b>	<b>-</b>	<b>22</b>	<b>135</b>	<b>-</b>	<b>157</b>

INTANGIBLE ASSETS	FOR THE PERIOD 31 DECEMBER 2022				
	Own development work	Acquired intangible assets			Total
		Patents and trademarks	Licences	Other	
<b>Opening gross value</b>	<b>5,580</b>	<b>-</b>	<b>2,345</b>	<b>-</b>	<b>7,925</b>
Increases	-	-	152	-	152
<i>acquisition</i>	-	-	152	-	152
<i>own development work</i>	-	-	-	-	-

<i>acquisition as part of takeover of control over an entity</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
<b>Decreases</b>	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to fixed assets intended for sale</i>	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
<b>Closing gross value</b>	<b>5,580</b>	-	<b>2,497</b>	-	<b>8,077</b>
<b>Opening balance of amortisation/depreciation</b>	<b>5,580</b>	-	<b>2,311</b>	-	<b>7,891</b>
amortisation/depreciation for the period	-	-	20	-	20
Other increases	-	-	-	-	-
acquisition as part of takeovers	-	-	-	-	-
other	-	-	-	-	-
decreases	-	-	-	-	-
<b>Closing balance of amortisation/depreciation</b>	<b>5,580</b>	-	<b>2,331</b>	-	<b>7,911</b>
Opening balance of impairment loss	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
<b>Value including accumulated amortisation/depreciation and closing balance of impairment loss</b>	<b>5,580</b>	-	<b>2,331</b>	-	<b>7,911</b>
Adjustment for net foreign exchange gains/losses on translation	-	-	-1	-	-1
<b>Closing net value</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>165</b>

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

#### Note 4 – Borrowings granted

Long-term	Principal	Interest rate	Repayment date	Balance as of		Interest accrued from the beginning of the financial year to	
				31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
<i>Borrowings granted to related parties</i>							
-	-	-	-	-	-	-	-
<i>Borrowings granted to other parties</i>							
Other entities	35	Fixed 7%)	30 Jul 2028	38	37	1	3
Employees	18	Fixed 7%)	20 Feb 2026	26	11	5	1
<b>TOTAL:</b>				<b>64</b>	<b>48</b>	<b>6</b>	<b>4</b>

Current	Borrowing amount	Interest rate	Repayment date	Balance as of		Interest accrued from the beginning of the financial year to	
				31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
<i>Borrowings granted to other parties</i>							
Shareholder of Quantum Assets	2,006	1-m Eurowibor +1,98%	27 Apr 2024	1,974	-	17	-
Other entities	117	Fixed 7%)	31 Dec 2024	129	303	5	6
Employees	91	Fixed 7%)	31 Dec 2024	94	77	3	4
<b>TOTAL:</b>				<b>2,197</b>	<b>380</b>	<b>25</b>	<b>10</b>

➤ **2023:**

**Borrowings granted to other parties:**

- I. Long-term borrowings granted to other parties as of 31 December 2023: PLN 37,788.38.
- II. Short-term borrowings granted to other parties as of 31 December 2023: PLN 129,024.95.

**Borrowings granted to employees:**

- I. Long-term borrowings granted to employees as of 31 December 2023: PLN 26,677.64.
- II. Short-term borrowings granted to employees as of 31 December 2023: PLN 93,827,37.

**Borrowing granted to a shareholder of the parent company Quantum Assets:**

- I. Short-term borrowings granted to a shareholder s as of 31 December 2023: PLN 1.974.087,87.

➤ **2022:**

**Borrowings granted to other parties:**

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

**Borrowings granted to employees:**

- I. Long-term borrowings granted to employees as of 31 December 2022: PLN 10,990.19.
- II. Short-term borrowings granted to employees as of 31 December 2022: PLN 77.265,54.





## Note 5 – Other receivables and prepayments

<b>TRADE RECEIVABLES</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Trade receivables from related entities	10	2
Trade receivables from other entities	8,954	9,389
<b>Total receivables</b>	<b>8,964</b>	<b>9,391</b>
<b>Write-downs on trade receivables</b>	<b>236</b>	<b>249</b>
<b>Net trade receivables</b>	<b>8,728</b>	<b>9,142</b>

<b>AGE STRUCTURE OF TRADE RECEIVABLES</b>	<b>Gross</b>	<b>Write-down</b>	<b>Gross</b>	<b>Write-down</b>
	<b>31 Dec 2023</b>		<b>31 Dec 2022</b>	
Paid on time	6,157	-	7,134	-
Overdue up to 3 months	2,044	-	1,625	-
Overdue between 3 and 6 months	354	-	175	-
Overdue between 6 and 12 months	119	-	84	-
Overdue more than 1 year	290	236	373	249
<b>Total</b>	<b>8,964</b>	<b>236</b>	<b>9,391</b>	<b>249</b>

<b>MOVEMENTS IN WRITE-DOWNS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Opening balance	249	264
Increases	-	-
Decreases	13	15
<b>Closing balance</b>	<b>236</b>	<b>249</b>

As of 31 December 2023 and 2022, there were no write-downs.

<b>OTHER RECEIVABLES</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
security deposits paid	208	219
payroll settlements	-	-
other settlements with employees	10	-
input VAT to be settled in future periods	83	88
output VAT on corrective invoices to be settled in future periods	-	-
VAT	128	84
ZUS (social insurance institution) - overpayment	-	-
other settlements with suppliers	10	2
due to taxes, customs duty, insurance and other benefits	-	84

unsettled tax paid by foreign companies	57	110
settlements with a brokerage house related to redemption of shares	6	6
receivable from QS for the purchase of claims	-	-
Claim of Q International	-	-
other receivables	173	33
<b>TOTAL:</b>	<b>675</b>	<b>542</b>

<b>PREPAYMENTS AND ACCRUALS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
settlement of long-term contracts	177	-
property insurance	102	107
prepaid subscriptions, etc.	112	63
deduction for the Employee Benefit Fund (ZPSS)	-	-
turn-of-the-period costs	2	1
deferred revenue	9	43
other prepayments and accruals	-	-
settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	-	-
settlement of VAT related to lease agreements to be settled in subsequent periods – above 12 months	-	-
<b>TOTAL:</b>	<b>402</b>	<b>214</b>

## Note 6 – Inventory

<b>INVENTORY</b>	<b>As of 31 December 2023</b>	
	<b>Goods</b>	<b>Total</b>
<b>Valuation at acquisition price/manufacturing cost</b>	<b>98</b>	<b>98</b>
Valuation at 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>98</b>	<b>98</b>
Value of inventory securing liabilities	98	98
Including long-term portion	-	-

INVENTORY	Balance as of 31 December 2022	
	Goods	Total
<b>Valuation at acquisition price/manufacturing cost</b>	<b>151</b>	<b>151</b>
Valuation at 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	-	-
<b>Write-downs on inventory recognised as cost in the period</b>	<b>-</b>	<b>-</b>
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>
Value of inventory securing liabilities	151	151
Including long-term portion	-	-

#### Note 7 – Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31 Dec 2023	31 Dec 2022
Cash in hand and at bank	7,206	8,281
Short-term deposits	50	-
Other	-	-
<b>Total:</b>	<b>7,256</b>	<b>8,281</b>
CASH AND CASH EQUIVALENTS DISCLOSED IN THE CASH FLOW STATEMENT	31 Dec 2023	31 Dec 2022
Cash in hand and at bank	7,078	8,221
Restricted use measures – VAT account	178	60
Short-term deposits	-	-
Foreign exchange differences on translation	-	-
<b>Total:</b>	<b>7,256</b>	<b>8,281</b>

In 2023, the Group's cash decreased by PLN 1,025,493.16.

#### Note 8 - Financial assets

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

OTHER FINANCIAL ASSETS	31 Dec 2023		31 Dec 2022	
	Number of units	Value of units	Number of units	Value of units
General Investments Funds	11,904.57	2,919	11,904.57	2,615
BNP Paribas Funds			8,951.68	940
<b>Total, including:</b>		<b>2,919</b>		<b>3,555</b>

**Note 9 – Equity**

SHARE CAPITAL		Balance at 31 December 2023					
Series/issue	Type of shares	Preference	Type of limitation of the rights to shares	Number of shares	Value of series/issue at nominal value	Registration date	Right to dividend since
Series A	Registered shares	Preference	No preference	750,000	375,000.00	07 March 1997	1997
Series B	Ordinary bearer shares	No preference	No preference	84,113	42,056.50	02 August 2007	2007
Series C	Ordinary bearer shares	No preference	No preference	470,000	235,000.00	11 September 2007	2007
Series D	Ordinary bearer shares	No preference	No preference	10,757	5,378.50	11 May 2011	2011
Series E	Ordinary bearer shares	No preference	No preference	50,000	25,000.00	10 January 2022	2022
<b>Total number of shares</b>				<b>1,364,870</b>			
<b>Total share capital</b>					<b>682,435</b>		
<b>Nominal value per share</b>					<b>0.50</b>		
<b>Shareholders</b>				<b>Number of shares</b>		<b>% of capital</b>	
Quantum Assets sp. z o.o.				970,912		71.13%	
Tomasz Hatala				63,071		4.62%	
Bogusław Ożóg				44,218		3.24%	
Robert Dykacz				24,501		1.79%	
Marek Jędra				14,020		1.03%	
Tomasz Polończyk				14,010		1.03%	
Tomasz Mnich				7,682		0.56%	
Tomasz Mołata				2,265		0.16%	
Henryk Gaertner				954		0.07%	
Others				223,237		16.36%	
<b>Total</b>				<b>1,364,870</b>		<b>100%</b>	

**Note 10 – Number of shares comprising share capital**

<b>Number of shares comprising share capital</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Ordinary shares with a nominal value of PLN 0.50	1,364,870	1,364,870
Redemption of own shares	-	-
<b>Total</b>	<b>1,364,870</b>	<b>1,364,870</b>
<b>Changes in the number of shares</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>Ordinary shares issued and paid up in full</b>		
Opening balance	1,364,870	1,314,870
Redemption of own shares	-	-
Issue – series E	-	50,000
Closing balance	1,364,870	1,364,870
<b>Ordinary shares issued and not fully paid-up</b>		
Opening balance	-	-
Closing balance	-	-
<b>Shares</b>		
Opening balance	-	-
Closing balance	-	-
<b>SHARE CAPITAL</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Nominal value per share	0.50	0.50
<b>Share capital value</b>	<b>682</b>	<b>682</b>

## Note nr 11 – Share premium

	for the period 31 December 2023
	Share premium
<b>Opening balance</b>	<b>9,672</b>
Adjusted opening balance (restated)	9,672
Other movements in capital	-
<b>Closing balance</b>	<b>9,672</b>
	for the period 31 December 2022
	Share premium
<b>Opening balance</b>	<b>10,144</b>
Adjusted opening balance (restated)	10,144
Other movements in capital	-472
<b>Closing balance</b>	<b>9,672</b>



**Note 12 – Reserve capital due to foreign exchange gains/losses on translation**

for the period 31 December 2023	Reserve capital due to foreign exchange differences on translation
<b>Opening balance</b>	<b>-495</b>
Foreign exchange gains/losses on translation of foreign operations	-361
Income tax on gains from translation of foreign operations	-
Loss on instrument hedging a net investment in foreign operations	-
Income tax related to loss on instrument hedging foreign operations' net assets	-
Profits/losses reclassified to the result in connection with the sale of a foreign entity	-
Deferred tax related to profits/losses in connection with the sale of a foreign entity	-
Profits/losses on hedging instrument reclassified to the result in connection with the sale of a foreign entity	-
Deferred tax related to profit/loss on hedging instrument reclassified to the result in connection with the sale of a foreign entity	-
Other	-
<b>Closing balance</b>	<b>-856</b>



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

**Note 13 – Non-controlling interests**

for the period 31 December 2023	Non-controlling shares
<b>Opening balance</b>	<b>422</b>
Share of profit during the year	47
Foreign exchange differences on translation of financial statements	-81
Acquisition of shares in a subsidiary	-
Profit/loss on sale of a subsidiary	-
Correction of profit/loss for previous years	-
Change in the shareholding structure	-
Allocation of profit/loss for previous years	-
Other movements in equity	-
<b>Closing balance</b>	<b>388</b>

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

## Note 14 – Provisions

PROVISIONS	for the period 31 December 2023	for the period 31 December 2022
	Provisions for employee and similar benefits	Provisions for employee and similar benefits
<b>Opening value, including:</b>	<b>1,327</b>	<b>1,219</b>
<i>Short-term, opening balance</i>	987	921
<i>Long-term, opening balance</i>	340	298
Increases	336	302
Created in the period and increase in existing ones	336	302
Transferred as part of the business transfer	-	-
Purchased as part of business combinations	-	-
Decreases	97	194
Used during the year	-	-
Reversed but not used	97	194
Transferred as part of the business transfer	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-
Discount rate adjustment	-	-
<b>Closing balance, including:</b>	<b>1,566</b>	<b>1,327</b>
<i>Short-term, closing balance</i>	<i>1,142</i>	<i>987</i>
<i>Long-term, closing balance</i>	<i>424</i>	<i>340</i>

**Note 15 – Bank loans and borrowings**

LONG-TERM BANK LOANS AND BORROWINGS			31 December 2023		31 December 2022	
Item	Effective interest rate	Repayment date	short-term portion	long-term portion	Short-term portion	Long-term portion
PFR – Quantum Qguar	-	-	-	-	337	-
<b>TOTAL</b>	-	-	-	-	337	-

SHORT-TERM BANK LOANS AND BORROWINGS			31 December 2023		31 December 2022	
Item	Effective interest rate	Repayment date	short-term portion	long-term portion	Short-term portion	Long-term portion
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-

In 2020, the subsidiary Quantum Qguar received assistance in connection with the pandemic in the form of a borrowing from the Polish Development Fund of PLN 1,193,519.00. In 2021, the amount of PLN 596,759.50 owed by the company was remitted. The company repaid the remainder in 2023.

## Note 16 – Lease

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

Quantum Qguar has a fixed-term lease agreement. As of 31 December 2023, the liability under this agreement amounts to PLN 680,248.74, and as of 31 December 2022 it amounts to PLN 1,528,363.21.



## Note 17 – Trade liabilities, other liabilities and prepayments/accruals

<b>TRADE LIABILITIES</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Trade liabilities due to related entities	-600	-
Trade liabilities due to other entities	1,748	3,196
<b>Total</b>	<b>1,148</b>	<b>3,196</b>

<b>OTHER LIABILITIES EXCLUDING BUDGETARY LIABILITIES</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Other liabilities from related parties	-	-
Other liabilities from other entities:	401	589
<i>Other settlements with employees</i>	3	2
<i>Other liabilities</i>	142	299
<i>Social fund settlement liabilities</i>	256	288
<b>Total</b>	<b>401</b>	<b>589</b>

<b>BUDGETARY AND TAX LIABILITIES OTHER THAN INCOME TAX</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
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Payroll tax	152	103
VAT	687	530
Social security and health insurance	505	423
State Fund for Rehabilitation of Disabled Persons payments	25	21
Employee Capital Plans	28	17
Other budgetary liabilities	2	-
<b>Total</b>	<b>1,399</b>	<b>1,094</b>

<b>ACCRUALS</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Turn-of-period costs	127	57
Settlement of long-term contracts	1	8
<b>Total</b>	<b>128</b>	<b>64</b>

<b>DEFERRED REVENUE</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Deferred revenue	1,909	1,504
-----		
<b>Total</b>	<b>1,909</b>	<b>1,504</b>

## Note 18 – Sales of products, goods and materials

<b>SALES OF PRODUCTS, GOODS AND MATERIALS</b>				
	<b>Continued operations</b>			
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Sales of products	4,372	4,387	4,372	4,387
Sales of services	34,458	29,077	34,458	29,077
Sales of materials	-	-	-	-
Sales of goods	12,270	11,832	12,270	11,832
<b>TOTAL</b>	<b>51,100</b>	<b>45,296</b>	<b>51,100</b>	<b>45,296</b>
including: non-cash revenue from exchange of goods or services	-	-	-	-

2023 saw an increase in the Group’s sales compared to the same period in 2022. Revenue mainly includes sales of licenses and own services of Qguar, and sales of goods are the entity’s additional operations resulting from specific orders occurring in the course of the implementation of contracts with contractors.

## Note 19 – Costs by type

<b>COSTS BY TYPE</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Amortisation/depreciation of tangible assets and intangible assets	811	784
Employee benefit costs	23,183	18,157
Consumption of raw materials and materials	560	459
Costs of third-party services	12,894	12,085
Costs of taxes and charges	345	288
Other expenses	658	532
Movement in the balance of products and work-in-progress	-	-
Value of goods sold	9,878	10,282
<b>TOTAL</b>	<b>48,329</b>	<b>42,587</b>
Selling costs	2,829	2,365
General administrative expenses	7,268	6,574
Costs of products, goods and materials sold	38,232	33,648
<b>TOTAL</b>	<b>48,329</b>	<b>42,587</b>
including: minimum lease payments recognised as operating lease costs	-	-

<b>EMPLOYEE BENEFIT COSTS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Remuneration costs	19,616	15,128
Social security costs	3,213	2,704
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	354	325
Other post-employment benefits	-	-
Costs of employee benefits in the form of own shares	-	-
<b>TOTAL</b>	<b>23,183</b>	<b>18,157</b>



## Note 20 – Other revenue and costs

<b>OTHER REVENUE</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
State subsidies	18	51
Gains on the sale of property, plant and equipment	52	91
Reversal of impairment losses on receivables	-	-
Release of other provisions	-	-
Donations, fines and damages received	85	21
Other	30	34
<b>TOTAL</b>	<b>185</b>	<b>197</b>
including: non-cash revenue from exchange of goods or services	-	-

<b>OTHER COSTS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Donations	-	17
Other	35	136
<b>TOTAL</b>	<b>35</b>	<b>153</b>

## Note 21 – Financial revenue and costs

<b>FINANCIAL REVENUE</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Interest revenue	56	37
Dividend revenue	-	-
Investment revenue	415	-
Foreign exchange gains	-	-
Reversal of impairment losses on financial assets, including:	-	-
shares	-	-
financial assets and liabilities valued fair value through profit or loss account	-	-
<b>TOTAL</b>	<b>471</b>	<b>37</b>

<b>FINANCIAL COSTS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Costs of interest, including for:	6	14
bank loans	-	-
borrowings	3	8
other	-	2
state budget and other interest	3	4
Financial costs arising from financial leases	-	2
Provision for outstanding interest	-	-
Loss on disposal of investments	-	285
Foreign exchange losses	556	5
Profit/loss on sale of interests in a subsidiary	-	-
Remittance of a borrowing and interest	-	-
Other	-	-
Impairment losses on financial assets, including:	2	1
shares	1	-
financial assets and liabilities valued fair value through profit or loss account	1	1
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
shares	-	-
financial assets and liabilities valued fair value through profit or loss account	-	-
hedging instruments	-	-
<b>TOTAL</b>	<b>564</b>	<b>307</b>

## Note 22 – Consolidated profit per share

<b>CONSOLIDATED PROFIT PER SHARE</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>Consolidated net profit for the reporting period attributable to:</b>	<b>2,825</b>	<b>2,280</b>
Shareholders of the parent entity	2,778	2,131
Non-controlling shares	47	149

<b>CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (BASIC)</b>		
<b>Item</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Continued operations</b>	<b>Continued operations</b>
Consolidated profit/loss of the shareholders of the parent entity for the reporting period	2,778	2,131
Dividends on preference shares not subject to redemption (-)	-	-
<b>Total</b>	<b>2,778</b>	<b>2,131</b>

<b>WEIGHTED AVERAGE ORDINARY SHARES</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<i>in thousand shares</i>		
Opening balance of weighted average number of shares	1,364,870	1,314,870
Closing balance of weighted average number of ordinary shares	1,364,870	1,364,870

<b>CONSOLIDATED NET PROFIT PER SHARE</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
on continued operations	2.04	1.56

<b>CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (DILUTED)</b>		
<b>Item</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Continued operations</b>	<b>Continued operations</b>
Consolidated net profit/loss of ordinary shareholders of the parent entity (basic)	2,778	2,131
Interest on convertible bonds, after taxes	-	-
<b>Consolidated net profit/loss of ordinary shareholders of the parent entity (diluted)</b>	<b>2,778</b>	<b>2,131</b>

<b>WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<i>in thousand shares</i>		
Weighted average ordinary shares	1,364,870	1,364,870
<b>Closing balance of weighted average number of ordinary shares (diluted)</b>	<b>1,364,870</b>	<b>1,364,870</b>

CONSOLIDATED DILUTED NET PROFIT PER SHARE	31 Dec 2023	31 Dec 2022
on continued operations	2.04	1.56

### Note 23 – Information on operating segments

The Capital Group sells to both the Polish market and foreign markets. Information about sales, broken down into the offered products and into sales markets, is presented in the Capital Group's Management Report for 2023.

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

31 Dec 2023		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Fixed assets
Domestic sales	43,350	*
Total foreign sales	7,750	*
including:		
Germany	1,433	-
Ukraine	3,485	-
Latvia	241	-
France	116	-
United Kingdom	47	-
Romania	91	-
Ecuador	294	-
Hungary	26	-
Czech Republic	553	-
Azerbaijan	707	-
USA	113	-
Estonia	8	-
Lithuania	387	-
Belarus	238	-
China	5	-
Jordania	6	-
Other	-	-

<b>TOTAL</b>	<b>51,100</b>	<b>-</b>
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<b>31 Dec 2022</b>		
<b>INFORMATION ON GEOGRAPHICAL AREAS</b>	<b>Revenue</b>	<b>Fixed assets</b>
Domestic sales	<b>37,259</b>	*
Total foreign sales	8,037	*
including:		
Germany	1,915	-
Ukraine	3,893	-
Norway	-	-
Russia	-	-
France	100	-
Latvia	346	-
United Kingdom	38	-
Ecuador	366	-
Romania	395	-
Hungary	17	-
Czech Republic	84	-
USA	121	-
Italy	-	-
Luxembourg	-	-
Slovakia	-	-
Lithuania	429	-
Belarus	333	-
Malta	-	-
Brazil	-	-
Other	-	-
<b>TOTAL</b>	<b>45,296</b>	<b>-</b>

\* Tangible assets are used by the entity for the purpose of manufacturing goods sold in the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	31 Dec 2023	31 Dec 2022
	Revenue	Revenue
Products – licenses	4,372	4,387
Services – implementation	12,215	10,590
Services – maintenance	20,536	17,148
Services – individual projects and other services	1,648	1,293
Long-term contracts	59	46
Goods	12,270	11,832
<b>TOTAL</b>	<b>51,100</b>	<b>45,296</b>

## Note 24 – Transactions between related parties

TRANSACTIONS BETWEEN RELATED PARTIES 2023			
Entity	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Mobile Solutions sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	456	-
Quantum Mobile Solutions sp. z o.o.	Sales of services to Quantum International Ukraine	45	-
Quantum I-Services sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	1,135	-
Qcadoo Limited sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	535	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum International Ukraine	273	-
Quantum Qguar sp. z o.o.	Advance payment for services to Quantum Internatinal	422	-
Quantum Qguar sp. z o.o.	Advance payment for services to Quantum Internatinal	154	-
Quantum Qguar sp. z o.o.	Sales of goods to Quantum International Ukraine	28	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum Limited sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum software S.A.	550	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum I-Services sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum East sp. z o.o.	109	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum Mobile Solutions sp. z o.o.	1	-

Quantum software S.A.	Sales of services to Quantum Qguar sp. z o.o.	540	-
Quantum software S.A.	Sales of services to Quantum Mobile Solutions sp. z o.o.	90	-
Quantum International	Sales of services to Quantum East sp. z o.o.	112	-
Quantum International	Sales of services to Quantum Qguar sp. z o.o.	764	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum East sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum software SA	-	-
Quantum Qguar sp. z o.o.	Remittance of interest on a Quantum I- Services sp. z o.o. borrowing	-	-
Quantum Qguar sp. z o.o.	Remittance of interest on a Quantum East sp. z o.o. borrowing	220	-
Quantum Qguar sp. z o.o.	Reversal of the impairment loss on interest of Quantum East sp. z o.o.	220	-
Quantum Qguar sp. z o.o.	Remittance of interest on a Qcadoo Limited sp. z o.o. borrowing	-	-
Quantum software S.A.	Interest accrued on a borrowing to Quantum I-Services sp. z o.o.	-	-
Quantum software S.A.	Interest accrued on a borrowing granted to Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Interest paid on a borrowing granted to Quantum I-Services sp. z o.o. (set-off)	85	-
Quantum software S.A.	Interest paid on a borrowing granted to Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Borrowings granted – Quantum I- Services sp. z o.o.	-	-
Quantum software S.A.	Borrowing repayment Quantum I- Services sp. z o.o.	-	-
Quantum software S.A.	Borrowing repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum software S.A.	Borrowing granted – Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Borrowing repayment – Quantum Qguar Sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted to Quantum software SA	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Quantum software SA	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted – Quantum East sp. z o.o.	101	-

Quantum Qguar sp. z o.o.	Borrowing repayment from 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 Qcadoo Limited sp. z o.o. shares	-	-
Quantum Qguar sp. z o.o.	Write-down on Qcadoo Limited sp. z o.o. shares	-	-
Quantum Qguar sp. z o.o.	Acquisition of Quantum I-Services sp. z o.o. shares	-	-
Quantum software S.A.	Dividend received from Quantum Qguar sp. z o.o.	3,600	-
Quantum software S.A.	Advance payment received on account of dividend from Quantum Qguar sp. z o.o.	-	-
Quantum East sp. z o.o.	Dividend received from Quantum International Ukraine	-	-

<b>RECEIVABLES AS OF 31/12/2023 BETWEEN RELATED PARTIES</b>			
<b>Entity</b>	<b>From/To</b>	<b>Receivables in PLN</b>	<b>Liability in PLN</b>
Quantum software S.A.	Quantum International Ukraina	-	-
Quantum software S.A.	Quantum I-Services sp. z o.o.	-	-
Quantum software S.A.	Quantum Qguar sp. z o.o.	-	37
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 Ukraina	434	377
Quantum Qguar sp. z o.o.	Quantum I-Services sp. z o.o.	1	159
Quantum Qguar sp. z o.o.	Quantum East sp. z o.o.	12	-
Quantum Qguar sp. z o.o.	Qcadoo Limited sp. z o.o.	1	32
Quantum Mobile Solutions sp. z o.o.	Quantum International Ukraina	-	61
Quantum Mobile Solutions sp. z o.o.	Quantum Qguar sp. z o.o.	31	-
Quantum East sp. z o.o.	Quantum International Ukraina	-	61
Quantum I-Services sp. z o.o.	Qcadoo Limited sp. z o.o.	-	-



<b>TRANSACTIONS BETWEEN RELATED PARTIES 2022</b>			
<b>Entity</b>	<b>Transaction type</b>	<b>Transaction value in PLN</b>	<b>Transaction value in foreign currency</b>
Quantum Mobile Solutions sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	356	-
Quantum Mobile Solutions sp. z o.o.	Sales of services to Quantum International Ukraine	109	-
Quantum I-Services sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	951	-
Qcadoo Limited sp. z o.o.	Sales of services to Quantum Qguar sp. z o.o.	342	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum International Ukraine	596	-
Quantum Qguar sp. z o.o.	Sales of goods to Quantum International Ukraine	35	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum Limited sp. z o.o.	2	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum software S.A.	432	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum I-Services sp. z o.o.	1	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum East sp. z o.o.	84	-
Quantum Qguar sp. z o.o.	Sales of services to Quantum Mobile Solutions sp. z o.o.	1	-
Quantum software S.A.	Sales of services to Quantum Qguar sp. z o.o.	540	-
Quantum software S.A.	Sales of services to Quantum Mobile Solutions sp. z o.o.	105	-
Quantum International	Sales of services to Quantum East sp. z o.o.	103	-
Quantum International	Sales of services to Quantum Qguar sp. z o.o.	324	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum East sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on a borrowing granted to Quantum software SA	-	-
Quantum Qguar sp. z o.o.	remittance of interest on a borrowing granted to Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	remittance of interest on a borrowing granted to Qcadoo Limited sp. z o.o.	-	-
Quantum software S.A.	Interest accrued on a borrowing granted to Quantum I-Services sp. z o.o.	1	-
Quantum software S.A.	Interest accrued on a borrowing granted to Quantum Qguar sp. z o.o.	1	-

Quantum software S.A.	Interest paid on a borrowing granted to Quantum I-Services sp. z o.o.	2	-
Quantum software S.A.	Interest paid on a borrowing granted to Quantum Qguar sp. z o.o.	1	-
Quantum software S.A.	Borrowings granted – Quantum I- Services sp. z o.o.	-	-
Quantum software S.A.	Borrowing repayment – Quantum I- Services sp. z o.o.	35	-
Quantum software S.A.	Borrowing repayment – Qcadoo Limited sp. z o.o.	-	-
Quantum software S.A.	Borrowing granted – Quantum Qguar sp. z o.o.	200	-
Quantum software S.A.	Borrowing 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 from Qcadoo Limited sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted to Quantum software SA	725	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Quantum software SA	725	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing granted – Quantum East sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Borrowing repayment from Quantum I-Services sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest repayment – Qcadoo Limited Ltd.	100	-
Quantum Qguar sp. z o.o.	Reversal of the impairment loss on interest Qcadoo Limited Ltd.	100	-
Quantum Qguar sp. z o.o.	Acquisition of Qcadoo Limited sp. z o.o. shares	-	-
Quantum Qguar sp. z o.o.	Write-down on Qcadoo Limited sp. z o.o. shares	-	-
Quantum Qguar sp. z o.o.	Acquisition of Quantum I-Services sp. z o.o. shares	-	-
Quantum software S.A.	Dividend received from Quantum Qguar sp. z o.o.	-	-
Quantum software S.A.	Advance payment received on account of dividend from Quantum Qguar sp. z o.o.	-	-
Quantum East sp. z o.o.	Dividend received from Quantum International Ukraine	420	-

<b>RECEIVABLES AS OF 31/12/2022 BETWEEN RELATED PARTIES</b>			
<b>Entity</b>	<b>From/To</b>	<b>Receivables in PLN</b>	<b>Liability in PLN</b>
Quantum software S.A.	Quantum International Ukraina	-	-
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 Ukraina	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 Ukraina	109	-
Quantum Mobile Solutions sp. z o.o.	Quantum Qguar sp. z o.o.	44	-
Quantum East sp. z o.o.	Quantum International Ukraina	-	33
Quantum I-Services sp. z o.o.	Qcadoo Limited sp. z o.o.	-	-

## Note 25 – Construction contracts

Some of the contracts held by the Group companies have the traits of long-term contracts. The management board of each of these companies regularly analyses the costs and revenue under such contracts. Given that there are minor differences between the progress of the contracts and the accompanying costs and revenue, the contracts are not presented because they do not significantly affect the Group's financial result.

<b>CONSTRUCTION CONTRACTS IN PROGRESS</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Total costs incurred	131	92
Total profits and losses recognised	60	45
Advance payments received	-	-
Security deposit	-	-
Receivables from customers under contractual works	114	55
Liabilities due to customers under contractual works	-	-

## Note 26 – Explanations related to the cash flow statement

<b>Explanations to the cash flow statement</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
<b>Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:</b>	87	252
- foreign exchange gains/losses due to valuation of cash	41	295
- unrealised foreign exchange gains/losses on loans and borrowings	46	-
- realised foreign exchange gains/losses on loans and borrowings	-	-
- foreign exchange gains/losses on translation of financial statements	-	-43
- other	-	-
<b>Interest and profit sharing (dividends), including:</b>	<b>-49</b>	<b>-20</b>
- received interest on borrowings granted	-	-
- interest received on cash at bank and deposits	-12	-8
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	3	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	-	-
- commissions paid on debt securities	-	2
- dividend received	-	-
- interest accrued on borrowings granted	-43	-28
- accrued interest on loans and borrowings taken	-	8
- interest accrued on debt securities	-	-
- other interest	3	6
<b>Profit (loss) on investing activities due to:</b>	<b>-467</b>	<b>195</b>

- revenue from sales of property, plant and equipment and investment properties	-114	-99
- revenue from sales of intangible assets	-	-
- cost of sales of property, plant and equipment, and investment properties	62	8
- cost of sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares	-1,051	-1,291
- prime cost of the sale of shares	940	1,386
- valuation of financial assets	-304	191
- other	-	-
- write-down for shares	-	-
<b>Movement in receivables due to the following items:</b>	<b>-178</b>	<b>-3,843</b>
- movement in short-term receivables resulting from the balance sheet	269	-3,790
- movement in long-term receivables resulting from the balance sheet	43	183
- adjustment for movement in dividend receivables	-	-
- adjustment for movement in receivables due to disposal of property, plant and equipment and investment real property	-	-
- adjustment for movement in receivables due to disposal of intangible assets	-	-
- adjustment for movement in receivables from disposal of financial investments	-	-
- adjustment for movement in receivables from bank guarantee deposits	-	-
- other adjustments	-490	-236
<b>Movements in liabilities, except for loans and borrowings, resulting from the following:</b>	<b>-971</b>	<b>3,516</b>
- movement in short-term receivables for supplies, services and other	-1,359	3,619
- movement in other non-current liabilities	201	-6
- adjustment for change in liabilities due to unpaid dividend	-	-
- adjustment for change in liabilities due to purchase of property, plant and equipment	-	-
- adjustment for change in liabilities due to purchase of financial assets	-	-
- adjustment for movement in a lease liability	-	-131
- adjustment for movement in a liability for sureties granted to subsidiaries	-	-
- other adjustments	187	34
<b>Income tax paid</b>	<b>-268</b>	<b>-70</b>
- income tax recognised in profit and loss account	-3	-203
- adjustment for change in deferred tax assets	-2	207

- adjustment for change in income tax receivables	-174	205
- adjustment for movement in a deferred tax liability	-	-203
- adjustment for change in liabilities due to income tax	-152	-109
- adjustment for deferred tax on changes in equity	-	-
- adjustments brought forward	46	-
- differences on translation of financial statements	17	33
- income tax paid	-	-
<b>“Other adjustments” include:</b>	<b>-78</b>	<b>23</b>
- revaluation of property, plant and equipment (positive valuation)	-	-
- revaluation of property, plant and equipment (write-down)	-	-
- revaluation of shares (positive valuation)	-	-
- revaluation of shares (write-down)	-	-
- revaluation of borrowings granted (write-down)	1	1
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- borrowing remittance	-	-
- costs of employee benefits in the form of own shares	-	-
- other	71	22
- adjustments brought forward	-150	-
<b>Acquisition of property, plant and equipment and intangible assets – investment</b>	<b>830</b>	<b>964</b>
- movement in property, plant and equipment resulting from the balance sheet	-65	13
- movement in investment properties resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	-9	132
- movement in the above assets in assets for sale	-	-
- amortisation/depreciation for the reporting period resulting from the profit and loss account	811	784
- cost of sales of tangible assets, investment properties and intangible assets	62	8
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- valuation of the above tangible assets	-	-
- other	31	27
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-

- adjustment for investment liabilities (purchase)	-	-
- other adjustments	-	-
- transfer of assets in an organised part of the business to a new entity	-	-

## Note 27 – Financial instruments

<b>FINANCIAL INSTRUMENTS – INTEREST RATE RISK – SENSITIVITY ANALYSIS</b>			
<b>As of 31 Dec 2023</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>12,436</b>	-	<b>-96</b>
Cash	7,256	-1	-73
Shares	-	-	-
Other financial assets	2,919	-	-
Borrowings granted	2,261	-1	-23
<b>Financial liabilities</b>	<b>680</b>	-	<b>7</b>
Bank loans and borrowings	-	-	-
Financial lease liabilities	680	1	7
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS – INTEREST RATE RISK – SENSITIVITY ANALYSIS</b>			
<b>As of 31 December 2022</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>12,264</b>	-	-
Cash	8,281	-1	-83
Shares	-	-	-
Other financial assets	3,555	-	-
Borrowings granted	428	-1	-4
<b>Financial liabilities</b>	<b>1,895</b>	-	-
Bank loans and borrowings	337	1	3

Financial lease liabilities	1,558	1	16
Other financial liabilities	-	-	-

**FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FOREIGN EXCHANGE RISK**

As of 31 Dec 2023

	Carrying value (PLN '000)	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
<b>Financial assets</b>			
Cash in EUR	2,557	-7.00%	-179
Cash in USD	1,684	-11.00%	-185
Cash in UAH	929	-15.00%	-139
Trade and other receivables in EUR	433	-7.00%	-30
Trade and other receivables in USD	114	-11.00%	-13
Trade and other receivables in UAH	1,673	-15.00%	-251
<b>Financial liabilities</b>			
Overdrafts in EUR	-	7.00%	-
Short-term loans in EUR	-	7.00%	-
Trade liabilities in EUR	146	7.00%	10
Trade liabilities in EUR	-	11.00%	-
Trade liabilities in EUR	484	15.00%	73

**FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FOREIGN EXCHANGE RISK**

As of 31 December 2022

	Carrying amount	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
<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 EUR	57	-15%	-9
Trade liabilities in EUR	569	5.00%	28

#### VALUES OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS

	Category in accordance with IFRS9*	Carrying amount	
		31 Dec 2023	31 Dec 2022
<b>Financial assets</b>	-	<b>22,122</b>	<b>22,223</b>
Cash	at amortised cost	7,256	8,281
Trade and other receivables	at amortised cost	9,686	9,959
Other financial assets	at amortised cost	5,180	3,983
<b>Financial liabilities</b>		<b>5,770</b>	<b>8,343</b>
Finance lease commitments	at amortised cost	680	1,558
Trade and other liabilities	at amortised cost	5,090	6,448
Bank loans	at amortised cost	-	337

#### ITEMS OF REVENUE, COSTS, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS

FOR THE PERIOD	31 Dec 2023				
	Category according to IFRS 9*	Revenue/ interest costs	Foreign exchange gains/losses	Release/recognition of write-downs	Profits/losses on sales
<b>Financial assets</b>	-	<b>359</b>	<b>-568</b>	<b>-1</b>	<b>111</b>
Cash	at amortised cost	12	-522	-	-
Trade and other receivables	at amortised cost	-	10	-	-
Receivables from borrowings granted	at amortised cost	43	-56	-1	-
Other financial assets		304	-	-	111
<b>Financial liabilities</b>	at amortised cost	<b>-6</b>	<b>12</b>	<b>-</b>	<b>-</b>
Finance lease commitments	at amortised cost	-	-	-	-
Trade and other liabilities	at amortised cost	-3	12	-	-
Liabilities on account of borrowings granted	-	-3	-	-	-
Short-term bank loans	at amortised cost	-	-	-	-

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

## Note 28 – Remuneration of the Group’s senior management

<b>Management Board of the parent entity</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Short-term employee benefits (remunerations and surcharges)	336	288
Anniversary awards and retirement benefits	-	-
Post-employment benefits	-	-
Employment termination benefits	-	-
Employee benefits – series E shares	-	-
<b>Total</b>	<b>336</b>	<b>288</b>

<b>Supervisory Board of the parent company</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Short-term employee benefits (remunerations and surcharges)	34	30
Anniversary awards and retirement benefits	-	-
Post-employment benefits	-	-
Employment termination benefits	-	-

Employee benefits – series E shares	-	-
<b>Total</b>	<b>34</b>	<b>30</b>

<b>Management Board of subsidiaries</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Short-term employee benefits (remunerations and surcharges)	690	344
Anniversary awards and retirement benefits	-	-
Post-employment benefits	-	-
Employment termination benefits	-	-
Employee benefits in the form of own shares	-	-
<b>Total</b>	<b>690</b>	<b>344</b>

<b>Other members of the senior management of subsidiaries</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Short-term employee benefits (remunerations and surcharges)	1,273	898
Anniversary awards and retirement benefits	-	-
Post-employment benefits	-	-
Employment termination benefits	-	-
Employee benefits – series E shares	-	-
<b>Total</b>	<b>1,273</b>	<b>898</b>

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Management Board	336	288
Supervisory Board	34	30
Management Board – subsidiaries or associated entities	690	344
Supervisory Board – subsidiaries or associated entities	-	-
<b>Total</b>	<b>1,060</b>	<b>662</b>
Other key management personnel	1,273	898

In 2023, members of the management and supervisory bodies did not enter into any binding agreements.



## Note 29 – Capital management

	31 Dec 2023	31 Dec 2022
Interest-bearing loans, borrowings and bonds	680	1,557
Trade and other liabilities	5,094	6,604
Less cash and cash equivalents	-7,256	-8,281
<b>Net debt</b>	<b>-1,482</b>	<b>-120</b>
Convertible preference shares	-	-
Equity	18,322	16,968
Reserve capitals on unrealised net profit	-	-
<b>Total capital</b>	<b>18,322</b>	<b>16,968</b>
<b>Capital and net debt</b>	<b>16,840</b>	<b>16,848</b>
Leverage ratio	-0.09	-0.01

## Note 30 – Headcount in the Capital Group

HEADCOUNT IN THE QS S.A. CAPITAL GROUP	31 Dec 2023	31 Dec 2022
Management Board of the parent entity	5	4
Management Boards of Group companies (*)	16	13
White-collar employees/Administration	153	146
Blue-collar workers	0	0

## Note 31 – Financial risk management principles

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

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

- foreign exchange risk,
- interest rate risk,
- liquidity risk.

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

The Management Boards of the Group companies verify and agree their policies for managing each risk; these policies are discussed below.

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

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

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

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

2) Risks related to changes in market interest rates.

A change in market interest rates may also have a negative impact on the Group's financial results. The Quantum Software S.A. Group is exposed to the risk of changes primarily due to changes in the value of interest charged on loans granted to the Group based on variable interest rates and changes in the value of interest charged on leases.

The interest rate risk arises and is recognised at the time of concluding a transaction based on a variable interest rate. With a view to reducing the impact of this factor, the Group seeks to avoid raising loans based on a variable interest rate, collects and analyses updated market information about the existing exposure to interest rate risk.

3) Liquidity risks

The Group monitors the risk of the absence of funds on a regular basis using a recurring liquidity planning tool. This tool considers maturities/payment dates for investments as well as financial assets and forecast operating cash flows.

Note 29 analyses the sensitivity of risk factors, such as exchange rate and interest rate changes in the Group.

## Note 32 – Contingent liabilities

As of 31 December 2023, the Group does not have any contingent liabilities

### Note 33 – Post balance sheet events

Not applicable.

### Note 34 – Seasonal and cyclical nature of business

In the case of the Quantum software S.A. Capital Group, seasonality is not material. Sales in the initial three quarters of the year is subject to slight variations, while Q4 revenue is usually higher as a large portion of the revenue is generated under contracts which are due to be completed in Q4, with businesses buying more at the end of the year. While budgeting work, corporations are often forced to realise budgets before the end of the year. The cyclical nature of business, in turn, is a significant factor because half of the Group’s revenue come from service agreements (long-term maintenance agreements).

### Note 35 – Information on the remuneration of the entity authorised to audit financial statements

YEAR 2023			
AUTHORISED AUDITOR	DATE OF THE AGREEMENT	SUBJECT OF THE AUDIT	REMUNERATION
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Review of separate interim financial statements	PLN 8,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Review of consolidated interim financial statements	PLN 12, 000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Audit of separate financial statements for 2023	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Audit of consolidated financial statements for 2023	PLN 22,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Review of the interim financial statements of Quantum Qguar sp. z o.o.	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Audit of the separate financial statements of Quantum Qguar sp. z o.o. for 2023	PLN 28,000.00

YEAR 2023			
AUTHORISED AUDITOR	DATE OF THE AGREEMENT	SUBJECT OF THE AUDIT	REMUNERATION
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Review of separate interim financial statements	PLN 8,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Review of consolidated interim financial statements	PLN 12,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Audit of separate financial statements for 2022	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Audit of consolidated financial statements for 2022	PLN 22,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Assurance service for verifying compliance with the ESEF Regulation	PLN 4,000.00
UHY ECA Audyt sp. z o.o. sp.k.	16 August 2022	Assurance service for assessing the remuneration report	PLN 7,000.00
UHY ECA Audyt sp. z o.o. sp.k.	18 July 2022	Review of the interim financial statements of Quantum Qguar sp. z o.o.	PLN 16,000.00
UHY ECA Audyt sp. z o.o. sp.k.	18 July 2022	Audit of the financial statements of Quantum Qguar sp. z o.o.	PLN 28,000.00

**Signatures of Members of the Management Board responsible for**

**Person**

**bookkeeping**

Tomasz Hatala

Chief Accountant – Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Robert Dykacz