

01 November 2022

Quantum Blockchain Technologies Plc
(“QBT”, “the Company” or “the Group”)

Sipiem Final Judgment

The board of Quantum Blockchain Technologies (AIM: QBT) is pleased to announce that the Venice Court has issued its final judgement in respect of the Company’s claim (“Sipiem Claim” or “Claim”) against the previous management and internal audit committee of Sipiem in Liquidazione S.r.l (“Sipiem”- formally declared bankrupt in August 2022). The Claim is held by Clear Leisure 2017 (“CL17”) a wholly owned subsidiary of QBT .

The Venice Court has ruled in favour of CL17 and ordered the defendants to pay CL17 an aggregate amount of €6,188,974 (plus interest and adjustments for inflation to accrue from different dates until the date of payment) in damages, plus €85,499 in legal expenses (together the “Award Payment”). The Award Payment is subject to tax duties in Italy as referred to below.

The defendants have the right to appeal the Award Payment any such appeal must be lodged by 25 November, 2022. The ruling is, however, enforceable immediately.

The Company will now start the process of collecting the Award Payment from the defendants. However, considering the size of the Award Payment and that only one of the two insurers involved in the litigation was held responsible for damages (with a liability capped at approximately €450,000.00, plus interest and adjustments for inflation) it is worth noting that there is currently no certainty on the exact amount of the Award Payment that will eventually be collected by the Company and the timing of receipt of any such funds. CL17 will, inter alia, evaluate the defendants’ assets available to be seized should voluntary payments by the defendants not be forthcoming.

The Company reminds shareholders that, as announced on 10 September 2019, the Sipiem Claim was acquired by CL17 for a consideration of €50,000 plus 30% of any funds recovered by CL17 from the defendants, deducting legal and other expenses borne by CL17 connected to the litigation, including applicable tax duties.

Tax duties of approximately 3% are payable on the amounts awarded by the Venice Court. Such duties will be charged to the defendants although Italian fiscal laws provide that all judicial parties are jointly liable with regard to tax duties.

Francesco Gardin, CEO and Chairman of QBT, commented: “This court ruling is the result of seven years of legal procedures, where the Company has continued to act with meticulous discipline and determination, while working closely with its exceptional legal and accounting teams. While the process has taken a long time to reach this point, we are very pleased to have finally attained this outcome. We will now apply the same very determined and scrupulous approach to the collection of the sums due from the defendants.”

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“MAR”), and is disclosed in accordance with the Company’s obligations under Article 17 of MAR.

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About Quantum Blockchain Technologies Plc

QBT (AIM: QBT) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to Quantum computing, Blockchain, Cryptocurrencies and AI sectors. The Company has commenced an aggressive R&D and investment programme in the dynamic world of Blockchain Technology, which includes cryptocurrency mining and other advanced blockchain applications.