

19 January 2022

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

Sipiem Court Hearing Update

The board of Quantum Blockchain Technologies (AIM: QBT) is pleased to update shareholders on the latest hearing regarding the legal action started by Sipiem SpA (“Sipiem”), which was subsequently acquired by Clear Leisure 2017 Limited (a wholly owned subsidiary of the Company), against Sipiem’s previous board and internal audit committee.

On 12 January 2022, the parties appeared before the Venice Court (the “Court”) and as anticipated during the last hearing, the Judge granted the parties the right to file their comments on the Court appointed independent expert’s Report (“Report”). In particular, regarding the proposed damage estimations in the Report, the damages caused to Sipiem may exceed €7 million, according to the Report.

As a result of the hearing, the following timeline was established:

- by 27 January 2022, the parties’ experts shall file their comments on the estimated level of damages;
- by 28 February 2022, the Court appointed independent expert will file an updated Report taking into account the comments of the parties’ experts;
- on 4 May 2022, the final hearing will be held, where the parties shall present their finalised requests to the Court.

Following the 4 May 2022 hearing, and unless the Judge deems it appropriate to carry out a further discovery activity, the parties will then have approximately an aggregate of 80 calendar days to file their final written arguments and replies. The Court will then pass its judgement, which the Company reasonably expects before the end of 2022 (bar further discovery activity if needed or other unexpected events).

Francesco Gardin, CEO and Chairman of QBT, commented, “Once again, we are very pleased with the outcome of this intermediate hearing, especially in relation to the fast-track schedule for the next steps of this legal action.

“The Company maintains a confident outlook on the merit of the legal claim, and will, in the meantime, continue working on its new strategy focused on Blockchain, Artificial Intelligence, Cryptocurrencies and Quantum Computing.”

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.