



Quarterly Financial Statements of  
**ASSECO BUSINESS SOLUTIONS S.A.**  
for the Nine Months Ended 30 September 2021

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## Selected financial data of Asseco Business Solutions S.A.

The following table contains selected financial data of Asseco Business Solutions S.A.

	9 months to 30 September 2021	9 months to 30 September 2020	9 months to 30 September 2021	9 months to 30 September 2020
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>EUR thou.</i>	<i>EUR thou.</i>
Operating income	217,531	195,187	47,720	43,933
Operating profit	63,302	58,024	13,887	13,060
Profit before tax	62,545	56,222	13,721	12,654
Net profit for reporting period	51,711	46,976	11,344	10,573
Net cash from operating activities	63,774	68,476	13,990	15,413
Net cash generated (used) in investing activities	22,704	427	4,981	96
Net cash from financing activities	(74,756)	(68,738)	(16,399)	(15,472)
Cash and cash equivalents at end of period (comparable period: 31/12/2020)	18,336	6,614	3,958	1,433
Net income per ordinary share (in PLN/EUR)	1.55	1.41	0.34	0.32

Selected financial data presented in these interim condensed financial statements has been converted into the EURO as follows:

- the Company's carrying balance of cash at the end of the current reporting period and in the previous reporting period is translated at the average exchange rate announced by the National Bank of Poland. These rates were, respectively:
  - On 30 September 2021, 1 EUR = 4.6329 PLN.
  - On 31 December 2020, 1 EUR = 4.6148 PLN.
- items concerning the interim condensed profit and loss account and the interim condensed statements of cash flows are translated at the exchange rate being the arithmetic average of the average exchange rates announced by the National Bank of Poland on the last day of each month of the covered period. These rates were, respectively:
  - In the period from 1 January to 30 September 2021: EUR 1 = PLN 4,5585.
  - In the period from 1 January to 30 September 2020: EUR 1 = PLN 4,4429.

All amounts given in the financial statements are expressed in thousands of Polish zlotys (PLN), unless stated otherwise.



## Śródroczne skrócone sprawozdanie finansowe

Interim financial statements for the nine months ended 30 September 2021 prepared in accordance with the International Financial Reporting Standard 34 – Interim Financial Reporting – approved by the EU

## Interim condensed profit and loss account and interim condensed statement of other comprehensive income of Asseco Business Solutions S.A.

PROFIT AND LOSS ACCOUNT	Notes	3 months to	9 months to	3 months to	9 months to
		30 September 2021	30 September 2021	30 September 2020	30 September 2020
		EUR thou.	EUR thou.	EUR thou.	EUR thou.
Operating income	<u>1.1</u>	74,727	217,531	63,921	195,187
Own cost of sales	<u>1.2</u>	(42,568)	(129,099)	(37,754)	(114,892)
<b>Gross profit on sales</b>		<b>32,159</b>	<b>88,432</b>	<b>26,167</b>	<b>80,295</b>
Cost of sales	<u>1.2</u>	(4,133)	(11,413)	(2,685)	(9,089)
Administrative expenses	<u>1.2</u>	(5,040)	(14,061)	(4,462)	(13,737)
<b>Net profit on sales</b>		<b>22,986</b>	<b>62,958</b>	<b>19,020</b>	<b>57,469</b>
Other operating income		145	470	463	1,059
Other operating expenses		(42)	(126)	(129)	(504)
<b>Operating profit</b>		<b>23,089</b>	<b>63,302</b>	<b>19,354</b>	<b>58,024</b>
Financial income	<u>1.3</u>	(520)	115	36	227
Financial expenses	<u>1.3</u>	(352)	(872)	(484)	(2,029)
<b>Profit before tax</b>		<b>22,217</b>	<b>62,545</b>	<b>18,906</b>	<b>56,222</b>
Tax on profit or loss	<u>1.4</u>	(3,466)	(10,834)	(3,156)	(9,246)
<b>Net profit</b>		<b>18,751</b>	<b>51,711</b>	<b>15,750</b>	<b>46,976</b>
<b>Net income per ordinary share (in PLN):</b>					
basic from net profit	<u>1.5</u>	0.56	1.55	0.47	1.41
diluted from net profit	<u>1.5</u>	0.56	1.55	0.47	1.41

  

TOTAL INCOME:	3 months to	9 months to	3 months to	9 months to
	30 September 2021	30 September 2021	30 September 2020	30 September 2020
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>Net profit</b>	<b>18,751</b>	<b>51,711</b>	<b>15,750</b>	<b>46,976</b>
Items that may be reclassified to profit and loss	-	-	-	-
<b>Items not subject to reclassification to profit and loss account</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income total:</b>	<b>18,751</b>	<b>51,711</b>	<b>15,750</b>	<b>46,976</b>
<b>TOTAL COMPREHENSIVE INCOME FOR PERIOD</b>	<b>18,751</b>	<b>51,711</b>	<b>15,750</b>	<b>46,976</b>

## Interim condensed balance sheet of **Asseco Business**

ASSETS	2020	Notes	30 September 2021	31 December
			<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Non-current assets</b>				
Property, plant and equipment		<u>2.1</u>	22,119	21,100
Intangible assets		<u>2.2</u>	279,698	277,095
<i>including goodwill from merger</i>		<u>2.2</u>	252,879	252,879
Right-of-use assets		<u>2.3</u>	62,543	46,852
Assets from contracts with customers and long-term receivables		<u>2.7</u>	211	178
Deferred tax assets			3,116	3,588
Prepaid expenses and accrued income		<u>2.6</u>	37	19
			<b>367,724</b>	<b>348,832</b>
<b>Current assets</b>				
Inventories		<u>2.4</u>	766	432
Trade receivables		<u>2.7</u>	43,681	40,064
Assets from contracts with customers		<u>2.7</u>	1,191	1,052
Other receivables		<u>2.7</u>	503	361
Prepaid expenses and accrued income		<u>2.6</u>	1,535	2,868
Deposits with maturity of more than 3 months		<u>2.5</u>	-	40,000
Other assets		<u>2.5</u>	172	205
Cash and short-term deposits		<u>2.8</u>	18,336	6,614
			<b>66,184</b>	<b>91,596</b>
<b>TOTAL ASSETS</b>			<b>433,908</b>	<b>440,428</b>

## Interim condensed balance sheet of [Asseco Business](#)

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## Interim condensed balance sheet of Asseco Business

LIABILITIES	Note s	30 September 2021 <i>PLN thou.</i>	31 December 2020  <i>PLN thou.</i>
<b>TOTAL EQUITY</b>			
Subscribed capital		167,091	167,091
Premium		62,543	62,543
Retained earnings		87,193	102,318
		<b>316,827</b>	<b>331,952</b>
<b>Long-term liabilities</b>			
Lease liabilities	<u>2.10</u>	56,085	43,727
Provisions	<u>2.12</u>	3,248	3,249
		<b>59,333</b>	<b>46,976</b>
<b>Short-term liabilities</b>			
Lease liabilities	<u>2.10</u>	10,751	8,415
Trade liabilities	<u>2.11</u>	5,284	6,474
Liabilities from contracts with customers	<u>2.11</u>	14,089	14,257
Tax liabilities under corporate income tax	<u>2.11</u>	1,945	3,412
Budgetary commitments and other liabilities	<u>2.11</u>	14,738	14,811
Provisions	<u>2.12</u>	46	418
Accruals and deferred income	<u>2.13</u>	10,895	13,713
		<b>57,748</b>	<b>61,500</b>
<b>TOTAL LIABILITIES</b>		<b>117,081</b>	<b>108,476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>433,908</b>	<b>440,428</b>



## Interim condensed statement of changes in equity of of Asseco Business Solutions S.A.

	Share capital	Premium	Retained earnings	Equity total
<b>As at 1 January 2021</b>	<b>167,091</b>	<b>62,543</b>	<b>102,318</b>	<b>331,952</b>
Profit in reporting period	-	-	51,711	<b>51,711</b>
Dividend for 2020	<u>5.4</u>	-	(66,836)	<b>(66,836)</b>
<b>As at 30 September 2021</b>	<b>167,091</b>	<b>62,543</b>	<b>87,193</b>	<b>316,827</b>
<b>As at 1 January 2020</b>	<b>167,091</b>	<b>62,543</b>	<b>86,471</b>	<b>316,105</b>
Profit in reporting period	-	-	46,976	<b>46,976</b>
Dividend for 2019	<u>5.4</u>	-	(60,153)	<b>(60,153)</b>
<b>As at 30 September 2020</b>	<b>167,091</b>	<b>62,543</b>	<b>73,294</b>	<b>302,928</b>

## Interim condensed cash flow statement of Asseco Business Solutions S.A.

	Notes	9 months to 30 September 2021	9 months to 30 September 2020
		PLN thou.	PLN thou.
<b>Cash flow from operating activities</b>			
Profit before tax		62,545	56,222
<b>Adjustments:</b>		<b>13,074</b>	<b>22,074</b>
Amortisation/Depreciation		20,410	19,116
Changes in working capital	<u>3.1</u>	(8,091)	1,194
Interest income/expenses		811	1,340
FX gains/(losses)		13	306
Other financial income/expenses		10	614
Investment gain/(loss)		(79)	(499)
Other adjustments		-	3
<b>Cash generated from operating activities</b>		<b>75,619</b>	<b>78,296</b>
(Income tax paid)		(11,845)	(9,820)
<b>Net cash from operating activities</b>		<b>63,774</b>	<b>68,476</b>
<b>Cash flow from investing activities</b>			
<b>Receipts:</b>			
Receipts from the sale of fixed assets and intangible assets	<u>3.1</u>	142	287
Bank deposits		40,000	24,000
Interest received		-	88
<b>Outflows:</b>			
Acquisition of fixed assets and intangible assets	<u>3.1</u>	(5,621)	(3,776)
Expenses related to ongoing development projects	<u>3.1</u>	(11,817)	(10,172)
Bank deposits		-	(10,000)
<b>Net cash used in investing activities</b>		<b>22,704</b>	<b>427</b>
<b>Cash flow from financing activities</b>			
<b>Receipts:</b>			
Receipts from obtained loans		934	2,186
<b>Outflows:</b>			
Dividend paid		(66,836)	(60,153)
Expenses related to loans		(934)	(2,186)
Repayment of lease liabilities		(7,109)	(7,172)
Interest paid		(811)	(1,413)
<b>Net cash from financing activities</b>		<b>(74,756)</b>	<b>(68,738)</b>

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<b>Change in net cash and cash equivalents</b>	<b>11,722</b>	<b>165</b>
Cash and cash equivalents as at 1 January	6,614	15,950
<b>Cash and cash equivalents as at 30 September</b>	<b><u>2.8</u></b>	<b>18,336</b>

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# Additional explanation to financial statements

## I. Basic information

Basic information about the Company	
<b>Name</b>	<b>Asseco Business Solutions S.A.</b>
<b>Registered office</b>	<b>ul. Konrada Wallenroda 4c, 20-607 Lublin</b>
<b>Registration no. KRS:</b>	<b>0000028257</b>
<b>Business ID REGON:</b>	<b>017293003</b>
<b>Tax ID NIP:</b>	<b>522-26-12-717</b>
<b>Basic activity</b>	<b>Information technology</b>

Asseco Business Solutions S.A. (“the Company,” “Issuer,” “Asseco BS”) was established under a Notarial Deed dated 18 May 2001. The Company was established for an indefinite period of time.

Asseco Business Solutions is part of the international Asseco Poland S.A. Group, a Europe-leading vendor of proprietary software. The Group is a constellation of enterprises engaged in the advancement of information technology and is present in over 50 countries around the world, including most European countries and the USA, Canada, Israel, and Japan.

The comprehensive offering of Asseco Business Solutions S.A. includes ERP systems that support business processes in SMEs, a suite of applications for small-company management, programs optimizing the HR area, mobile SFA applications for the mobile workforce marketed Europe-wide, data exchange platforms, and programs handling factoring transactions.

Asseco Business Solutions S.A. operates a Data Centre whose capacity parameters meet the highest standards of security, reliability, and effectiveness of systems operation. All products designed by Asseco BS are based on the knowledge and expertise of experienced professionals, proven project methodology and the use of tomorrow's information technology tools. With the original high-quality products and related services, the software from Asseco BS has been successful in supporting the operations of tens of thousands of companies for many years. Asseco BS's track record covers dozens of completed software deployments in Poland and in most European countries.

The direct parent of Asseco Business Solutions S.A. is Asseco Enterprise Solutions a.s., headquartered in Bratislava, Slovakia, which holds 46.47% of the Company's shares. The parent of the entire Group is Asseco Poland S.A. which through subsidiaries holds 96.42% of shares in Asseco Enterprise Solutions a.s.

As regards Asseco Business Solutions S.A., the decision of maintaining control over the 9 months ended 30 September 2021 in accordance with IFRS 10 was based on the following factors:

- decisions at the General Meeting are taken by a simple majority of votes present at the meeting;
- the Company's shareholding is dispersed and, apart from Asseco Enterprise Solutions a.s. (a subsidiary of Asseco Poland S.A.), there are only two shareholders holding more than 5% of votes at the General Meeting. The largest shareholder holds 11.36% while the third largest shareholder holds 11.07% of votes;

- there is no evidence that there is or was any agreement by or among any of the shareholders as to the joint voting at the General Meeting;
- within the last five years, i.e. from 2015 to 2020, the percentage of shareholders present at the General Meetings ranged from 50.83% to 73.26%. This means that shareholders' activity is relatively low or moderate. Considering that Asseco Enterprise Solutions a.s. currently holds 46.47% of the total number of votes at the General Meeting, the attendance would have to exceed 92.93% for Asseco Enterprise Solutions a.s. not to have the absolute majority of vote at the General Meeting. In the opinion of the Management Board, such a level of attendance is highly unlikely.

Given the above, in the opinion of Asseco Business Solutions S.A., despite the lack of an absolute majority in the share capital of the Company, Asseco Enterprise Solutions a.s. controls the Company within the meaning of IFRS 10.

### 1. Composition of the Issuer's governing bodies

On the date of publication of these financial statements, i.e. on 26 October 2021, the Management Board of Asseco Business Solution S.A. was made up of:

Wojciech Barcentewicz	President of the Management Board
Piotr Masłowski	Vice-President of the Management Board
Mariusz Lizon	Member of the Management Board

On the date of publication of these financial statements, i.e. 26 October 2021, the Supervisory Board of the Company consisted of:

Rafał Kozłowski	Chairman of the Supervisory Board
Adam Góral	Vice-Chairman of the Supervisory Board
Romuald Rutkowski	Member of the Supervisory Board
Zbigniew Pomianek	Member of the Supervisory Board
Marcin Murawski	Member of the Supervisory Board

On 16 April 2021, Mr Piotr Stępiak informed the Management Board of Asseco Business Solutions S.A. about his resignation as Member of the Supervisory Board of the Company.

On 11 May 2021, Mr Jozef Klein informed the Management Board of Asseco Business Solutions S.A. about his resignation as Chairman of the Supervisory Board of the Company.

On 9 June 2021, the General Meeting of Asseco Business Solutions S.A. appointed Messrs Marcin Murawski and Rafał Kozłowski as Members of the Supervisory Board of the Company.

On 16 June 2021, the Supervisory Board elected Mr Rafał Kozłowski Chairman of the Supervisory Board.

On 16 June 2021, Mr Adam Góral resigned as member of the Audit Committee. In connection with the resignation of Mr Piotr Stępiak as Member of the Supervisory Board and, by extension, as Chairman of the Audit Committee, on 16 June 2021, the Supervisory Board of Asseco Business Solutions S.A. appointed two new members of the Audit Committee of the Company: Messrs Marcin Murawski and Rafał Kozłowski. At the same time, the Supervisory Board nominated Mr Marcin Murawski Chairman of the Audit Committee.

As a result of these changes, part of the Supervisory Board is a three-person Audit Committee composed of Marcin Murawski (chairman) and Rafał Kozłowski and Romuald Rutkowski (members).

## 2. Stocks and shares held by the persons in the executive and supervisory capacity in Asseco Business Solutions S.A.

Overview of the shares of Asseco Business Solutions SA in possession of the persons in the executive and supervising persons:

	number of shares held - as at 26/10/2021	Change from the previous report	% of shares held (corresponding to % share in total number of votes at GM) - as at 26/10/2021	Change from the previous report
<b>Executive persons</b>				
Wojciech Barczeniewicz	491,267	0.00%	1.5%	0.00%
Piotr Masłowski	745,063	0.00%	2.2%	0.00%
Mariusz Lizon	183,000	0.00%	0.5%	0.00%
<b>Supervising persons</b>				
Romuald Rutkowski	426,828	0.00%	1.3%	0.00%
<b>TOTAL</b>	<b>1,846,158</b>	<b>0.00%</b>	<b>5.5%</b>	<b>0.00%</b>

## 3. The shareholding structure of Asseco Business Solutions S.A.

To the best knowledge of the Issuer's Management Board, on the date of publication of these financial statements, i.e. on 29 July 2021, and based on the notification of changes in the shareholding received later, the shareholders of Asseco Business Solutions S.A. holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting on the day of 09 June 2021 are as follows:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
MetLife Otwarty Fundusz Emerytalny	3,700,000	11.07%	3,700,000	11.07%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,798,000	11.36%	3,798,000	11.36%
Other shareholders	10,391,623	31.10%	10,391,623	31.10%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>

As at 30 September 2021, the share capital of Asseco Business Solutions S.A. totalled PLN 167,091 thousand and was divided into 33,418,193 ordinary shares with a nominal value of PLN 5 each, giving a total of 33,418,193 votes at the General Meeting of Asseco Business Solutions S.A.

During the nine months ended 30 September 2021 and in the period from the balance sheet date to the date of publication of these financial statements, i.e. 26 October 2021, the Company did not receive any information from shareholders concerning any changes to the shareholding structure.

## **II. Basis for the preparation of these financial statements and the accounting rules (policies)**

### **1. Basis for the preparation**

These interim condensed financial statements have been prepared in accordance with the historical cost accounting model, except for financial assets measured at fair value through profit or loss or through other comprehensive income, financial liabilities measured at fair value through profit or loss.

These interim condensed financial statements have been prepared on the understanding that Asseco Business Solutions S.A. intended to continue its business activity for the period of no less than 12 months as of 30 September 2021. On the date of approval of these financial statements for publication, the Management Board considered the impact of the COVID-19 pandemic on the Company as a going concern and found no circumstances implying any threats thereto.

These interim condensed financial statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the financial statements of Asseco Business Solutions S.A. for the year ended 31 December 2020 published on 25 February 2021.

### **2. Impact of the COVID-19 pandemic on the Company's operations**

On the date of publication of these interim condensed financial statements, the Management Board, based on the current analysis of risks, including in particular risks caused by the virus pandemic in Poland and in the world, concluded that the Company's operation as a going concern is not at risk for a period of at least 12 months as from 30 September 2021.

The Company is constantly monitoring the impact of the COVID-19 pandemic on the Company's operations, including its future financial position and financial results. At the time of publication of these financial statements, the Company did not report any significant impact of the pandemic crisis on its financial position and economic results, besides some organizational aspects of the Company's operations. As a consequence of entry into force of the Act of 2 March 2020 on special solutions related to the prevention, combating and eradication of COVID-19, other infectious diseases and crisis situations caused by them (Journal of Laws of 2020, item 374 as amended) and as a result of measures pursued by the Polish authorities, as well as out of concern for the Company's personnel and clients, the Company has taken steps to enable most of its employees to perform the so-called remote work so as to ensure business continuity and continuity of provision of IT services to the Company's clients. At the time of publication of these financial statements, all Company's departments operate unperturbed, and the Company performs its contractual obligations as provided for in relevant agreements.

In view of the situation, the Company attempts to minimize the possible negative impact of the pandemic on its financial results, including by reducing costs and expenses. At the same time, the Company is monitoring the current situation in individual sectors of the economy and is seeking opportunities to take advantage of new market opportunities, which also emerge on the market of IT products and services because of the pandemic.

Asseco Business Solutions S.A. has sufficient financial resources to continue its operations, including regular settlement of current liabilities. The Company has not reported any adverse impact of the pandemic on its liquidity and meets its obligations on time. The Company has not reported any adverse impact of the pandemic on its liquidity and meets its obligations on time. The Company has not decided to take advantage of the Anti-crisis Shield mechanism offered by the state aid; has not applied for deferment of tax liabilities; and has not amended its lease agreements. In addition, in January, and next in October 2021, the Company concluded an annex to its credit facility agreement changing the repayment date of the overdraft facility. This is described in detail in Note 2.9 of these interim condensed financial statements.

However, the Company cannot rule out a scenario that in the event of a prolonged pandemic and its negative impact on the domestic and global economy, this may have an adverse effect on the Company's operations or financial results, yet, at this point, it is not possible to determine to what extent or on what scale.

If the Management Board find that the Company's operations need to be adapted to new market conditions, it will take appropriate action.

### 3. Statement of conformity

The scope of these interim condensed financial statements, as part of the quarterly financial statements, is in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting approved by the EU ("IAS 34").

The scope of these interim condensed financial statements as part of the quarterly report is in line with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on the conditions for recognition as equivalent of the information required by the laws of a non-member state (Journal of Laws of 2018, No. 33, item 757) ("Regulation") and covers a period of nine months from 1 January to 30 September 2021 and the comparable period from 1 January to 30 September 2020 for the income statement and cash flow statement, respectively, as well as the balance sheet as at 30 September 2021 and the comparable data as at 31 December 2020.

### 4. Functional currency and presentation currency

These separate and condensed financial statements are presented in zloty ("PLN") and all values, unless specified otherwise, are expressed in thousands of PLN. The functional currency of Asseco Business Solution S.A. is also the Polish zloty. Possible differences in the total amounts of up to PLN 1 thousand result from the accepted roundings.

Transactions denominated in currencies other than the Polish zloty are translated upon initial recognition into Polish zlotys at the rate applicable on the date of transaction.

As at the balance sheet date:

- monetary items are translated using the closing rate, i.e. the average exchange rate for the currency announced by the National Bank of Poland on this day,
- non-cash items measured at historical cost in a foreign currency are translated using the exchange rate on the date of the original transaction,
- non-cash items measured at fair value in a foreign currency are translated using the exchange rate on the date of determining the fair value.

For the purpose of the balance sheet valuation, the following EUR and USD rates were adopted (and parallel rates for other currencies quoted by the National Bank of Poland):

- ✓ the exchange rate effective on 30 September 2021: 1 EUR = 4.6329 PLN
- ✓ the exchange rate effective on 30 September 2020: 1 EUR = 4.5268 PLN
- ✓ the exchange rate effective on 30 September 2021: 1 USD = 3.9925 PLN
- ✓ the exchange rate effective on 30 September 2020: 1 USD = 3.8658 PLN

### 5. Estimates and professional judgement

The preparation of financial statements in concert with the International Financial Reporting Standards ("IFRS") requires estimates and assumptions that affect the amounts indicated in the financial statements.



Although the estimates and assumptions are based on the Management's best knowledge of the current activities and events, the actual results may differ materially from those projected.

In the nine months ended 30 September 2021, there were no major changes to the method of making estimates compared with the standards described in the Company's financial statements for the year ended 31 December 2020.

## 6. Changes in accounting rules used

A description of significant accounting rules applied by the Issuer is included in the financial statements for the year ended 31 December 2020 – published on 25 February 2021.

The accounting rules (policies) used to prepare these interim condensed financial statements are consistent with those applied in preparing the Issuer's consolidated financial statements for the year ended day 31 December 2020.

## 7. New standards and interpretations that have been published and not yet in force

New standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee that have been published and not yet in force:

- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – as decided by the European Commission, the process of approving the standard in its preliminary version will not be initiated before the final version of the standard is ready; not approved by the EU until the date of approval of these financial statements; applicable to annual periods beginning on or after 1 January 2016,
  - Amendments to IFRS 10 and IAS 28: *Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture* (published on 11 September 2014); the work intended to approve these amendments have been postponed by the EU for an unlimited period of time. The date of entry into force has been postponed by the IASB for an indefinite period of time;
  - IFRS 17 *Insurance Contracts* (published on 18 May 2017), including Amendments to IFRS 17 (published on 25 June 2020) – applicable to annual periods beginning on or after 1 January 2023; not approved by the EU until the date of approval of these financial statements;
  - Amendments to IAS 1: *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current* – postponed effective date (published on 23 January 2020 and on 15 July 2020, respectively) – not approved by the EU until the date of approval of these financial statements; applicable to annual periods beginning on or after 1 January 2023;
  - Amendments to IFRS 3: *References to the Conceptual Framework* (published on 14 May 2020) – applicable to annual periods beginning on or after 1 January 2022;
  - Amendments to IAS 16: *Property, plant and equipment: Proceeds before Intended Use* (published on 14 May 2020) – applicable to annual periods beginning on or after 1 January 2022;
  - Amendments to IAS 37: *Onerous Contracts - Costs of Fulfilling a Contract* (published on 14 May 2020) – applicable to annual periods beginning on or after 1 January 2022;
  - *Amendments resulting from the review of IFRS 2018-2020* (published on 14 May 2020) – applicable to annual periods beginning on or after 1 January 2022;
- Amendments to IAS 1 and Practice Statement 2: *Disclosure of accounting policies* (published on 12 February 2021) – applicable to annual periods beginning on or after 1 January 2023; not approved by the EU until the date of approval of these financial statements;

- Amendments to IAS 8: *Definition of Accounting Estimates* (published on 12 February 2021) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 16: *Covid-19-Related Rent Concessions after 30 June 2021* (published on 31 March 2021) – applicable to annual periods beginning on or after 1 April 2021;
- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (published on 6 May 2021) – not approved by the EU until the date of approval of these financial statements; applicable to annual periods beginning on or after 1 January 2023;

Effective dates are based on the standards published by the Financial Reporting Council. The dates of application in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of EU's approval for application.

The Company is currently analysing how the introduction of the above standards and interpretations may affect the Company's financial statements and applicable accounting rules (policy).

### III. Information on operating segments

In accordance with IFRS 8, an operating segment is a distinguishable component of the Company, for which separate financial information is available that is reviewed regularly by the operations management responsible for the resource allocation and assessment of performance.

For the management purposes, the Company has been divided into segments reflecting its manufactured products and rendered services. Based on that, the Management Board have identified the ERP systems segment which accounts for more than 92% of total Company's revenues. Other activities do not meet the quantitative thresholds imposed by IFRS 8 and are not isolated as segments. Changes in the size and significance of developed products and provided services may result in a change of composition of operating segments.

**The ERP Systems** segment includes ERP solutions for enterprise management, in-house SFA and FFA mobile solutions intended for companies operating through mobile workforce, and sales support systems for the retail industry. The solutions are based on the Oracle and Microsoft technology, and in the case of Macrologic S.A., on the original MacroBASE database system. These applications support business processes and information flow processes, covering most areas of the business, including: finance and accounting, personnel management, HR and payroll, logistics and WMS, mobile and retail sales in chains of stores, production and Internet applications. The systems provide a number of management tools: advanced reporting instruments and Business Intelligence solutions. The technological capacity of the systems enable their deployment in various network architectures (including WAN) and combination with specialized software and hardware.

The "Unallocated" item shows sales that cannot be allocated to the Company's main business segment, the cost of goods sold (COGS) related to unallocated sales and the operating costs of the organisational unit responsible for unallocated sales.

The Management Board monitors the operating results in separate segments in order to make decisions about allocating resources, assessing the impact of this allocation, and performance. The basis for the assessment of performance is profit or loss on operating activities, which to some extent, as explained in the table below, are measured differently than the profit or loss from operations in the financial statements. The financing of the Company (including costs and financial income) and income tax are monitored at the levels of the Company, and they are not allocated to the segments.

Transaction prices used in transactions between operating segments are determined on the arm's length basis as in transactions with unrelated parties.

9 months to 30 September 2021	ERP segment	Unallocated	Total
	PLN	PLN	PLN
Sales to external customers	200,261	17,270	217,531
Settlements between segments	-	-	-
<b>Net profit on sales in reporting segment</b>	<b>61,263</b>	<b>1,695</b>	<b>62,958</b>
Amortization	(20,167)	(134)	(20,301)
Intangible assets recognised during the settlement of combination assigned to segment	1,434	-	1,434
Goodwill from combinations assigned to segment	252,879	-	252,879

9 months to 30 September 2020	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	184,691	10,496	195,187
Settlements between segments	-	-	-
<b>Gains on reported segment sales</b>	<b>56,792</b>	<b>677</b>	<b>57,469</b>
Amortisation/Depreciation	(18,834)	(153)	(18,987)
Intangible assets recognised during the settlement of combination assigned to segment	1,746	-	1,746
Goodwill from combinations assigned to segment	252,879	-	252,879

## IV. Explanatory notes to the interim condensed financial statements

### 1. Explanatory notes to the profit and loss account and statement of other comprehensive income

#### 1.1. Structure of operating income

Operating income in the three and nine months ended 30 September 2021 and in the comparable periods was as follows:

	3 months to 30 September 2021 PLN thou.	9 months to 30 September 2021 PLN thou.	3 months to 30 September 2020 PLN thou.	9 months to 30 September 2020 PLN thou.
<i>Operating income by type</i>				
Licences and own services	68,693	199,616	59,183	183,382
Licences and external services	3,831	11,460	4,190	8,982
Equipment and infrastructure	2,203	6,455	548	2,823
<b>Operating income total</b>	<b>74,727</b>	<b>217,531</b>	<b>63,921</b>	<b>195,187</b>

#### i. Revenues from contracts with customers in total operating income according to the method of recognition in profit and loss account

	3 months to 30 September 2021 PLN thou.	9 months to 30 September 2021 PLN thou.	3 months to 30 September 2020 PLN thou.	9 months to 30 September 2020 PLN thou.
<b>Operating revenues recognised in accordance with IFRS 15</b>				
From goods or services provided at a specified time, including:	13,597	33,023	8,063	23,886
<i>ERP segment</i>	7,722	16,403	3,623	13,934
<i>Unallocated</i>	5,875	16,620	4,440	9,952
From goods or services provided at a specified time, including:	61,130	184,508	55,858	171,301
<i>ERP segment</i>	60,856	183,858	55,705	170,757
<i>Unallocated</i>	274	650	153	544
<b>Operating income total</b>	<b>74,727</b>	<b>217,531</b>	<b>63,921</b>	<b>195,187</b>

**ii. Structure of operating income by country of generation**

	9 months to 30 September 2021	9 months to 30 September 2020
	<i>PLN thou.</i>	<i>PLN thou.</i>
Poland	186,676	168,171
ROW, including:	30,855	27,016
– United Kingdom	6,328	3,372
– France	5,853	6,484
– Germany	4,938	5,061
– The Netherlands	4,359	5,009
– Romania	2,798	2,605
– Luxembourg	1,513	1,307
– United States of America	992	-
– Italy	725	764
– Switzerland	478	15
– Bulgaria	388	264
– Czech Republic	331	359
– Croatia	247	366
– Spain	292	206
– the Baltics (Lithuania, Latvia, Estonia) and Russia	132	72
– others	1,481	1,132
	<b>217,531</b>	<b>195,187</b>

This information on revenue is based on data on customers' headquarters.

**1.2. Structure of operating expenses**

	3 months to 30 September 2021	9 months to 30 September 2021	3 months to 30 September 2020	9 months to 30 September 2020
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Operating expenses</b>				
Value of goods and external services sold	(5,166)	(15,681)	(4,310)	(10,825)
Employee benefits	(32,017)	(98,035)	(29,010)	(90,274)
Amortisation/Depreciation	(6,958)	(20,301)	(5,976)	(18,987)
External services	(5,462)	(15,390)	(4,287)	(13,277)
Other	(2,138)	(5,166)	(1,318)	(4,355)
<b>Total</b>	<b>(51,741)</b>	<b>(154,573)</b>	<b>(44,901)</b>	<b>(137,718)</b>
Own cost of sales	(42,576)	(129,127)	(37,806)	(114,787)
Cost of sales	(4,133)	(11,413)	(2,685)	(9,089)
Administrative expenses	(5,040)	(14,061)	(4,462)	(13,737)

Impairment/Reversal of impairment for credit losses in relation to liabilities	8	28	52	(105)
<b>Total</b>	<b>(51,741)</b>	<b>(154,573)</b>	<b>(44,901)</b>	<b>(137,718)</b>

### 1.3. Financial income and expenses

The structure of financial income in the period of nine months ended 30 September 2021 and in comparable periods was as follows:

Financial income	3 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2021 <i>PLN thou.</i>	3 months to 30 September 2020 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
Interest income from bank deposits measured at effective interest rate	5	40	3	194
Positive exchange differences	(333)	75	33	33
Gains from realisation and/or valuation of derivative instruments	(192)	-	-	-
<b>Total</b>	<b>(520)</b>	<b>115</b>	<b>36</b>	<b>227</b>

Financial expenses in the three and nine months ended 30 September 2021 and in comparable periods was as follows:

Financial expenses	3 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2021 <i>PLN thou.</i>	3 months to 30 September 2020 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
Interest expense on lease	(312)	(811)	(407)	(1,410)
Other interest expense	(30)	(51)	-	(5)
Negative exchange rates	-	-	20	-
Losses from realisation and/or valuation of derivative instruments	(10)	(10)	(97)	(614)
<b>Total</b>	<b>(352)</b>	<b>(872)</b>	<b>(484)</b>	<b>(2,029)</b>

Exchange gains and losses are presented net (as a surplus of positive over negative or vice versa).

### 1.4. Tax on profit or loss

The main components of the corporate income tax burden (current and deferred) were as follows:

	3 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2021 <i>PLN thou.</i>	3 months to 30 September 2020 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
Current income tax	(3,126)	(10,362)	(2,595)	(8,753)
Deferred tax	(340)	(472)	(561)	(493)
<b>Tax expense reported in the profit and loss account</b>	<b>(3,466)</b>	<b>(10,834)</b>	<b>(3,156)</b>	<b>(9,246)</b>

The effective tax rate in the nine months ended 30 September 2021 was 17.3% compared to 16.4% in the comparable period.

### 1.5. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Issuer by the weighted average number of issued ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit for the period attributable to Issuer's ordinary shareholders by the weighted average number of issued ordinary shares outstanding during the period, adjusted by the weighted average of ordinary shares, which would be issued on conversion of all potentially dilutive equity instruments into ordinary shares.

Data on earnings and shares that were used to calculate the basic and diluted earnings per share:

	3 months to 30 September 2021	9 months to 30 September 2021	3 months to 30 September 2020	9 months to 30 September 2020
Weighted average number of issued ordinary shares used to calculate basic earnings per share (in pcs)	33,418,193	33,418,193	33,418,193	33,418,193
Net profit for reporting period (in PLN thousand)	18,751	51,711	15,750	46,976
<b>Net profit per share (in PLN)</b>	<b>0.56</b>	<b>1.55</b>	<b>0.47</b>	<b>1.41</b>

During the reporting period as well as in the comparable period, there were no elements diluting the basic earnings per share.



## 2. Explanatory notes to the balance sheet

### 2.1. Property, plant and equipment

Changes in net worth of property, plant and equipment in the period of nine months ended 30 September 2021 and in the comparable period were attributed to the following:

	9 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
<b>Net value of fixed assets as at 1 January</b>	<b>21,100</b>	<b>12,172</b>
<b>Increase through:</b>	<b>5,397</b>	<b>4,781</b>
Purchase and upgrade	5,397	3,568
Buyout of right-of-use asset	-	1,213
<b>Decrease through:</b>	<b>(4,262)</b>	<b>(3,530)</b>
Depreciation allowance for reporting period	(4,161)	(3,353)
Sales and liquidation	(101)	(177)
<b>Changes in presentation</b>	<b>(116)</b>	<b>-</b>
<b>Net value of fixed assets as at 30 september</b>	<b>22,119</b>	<b>13,423</b>

### 2.2. Intangible assets

Change in the net value of intangible assets during the nine months ended 30 September 2021 and in the comparable period was due to the following events:

	9 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
<b>Net value of intangible assets as at 1 January</b>	<b>24,216</b>	<b>23,212</b>
<b>Increase through:</b>	<b>12,545</b>	<b>10,381</b>
Purchase	723	208
Capitalized costs of ongoing development projects	11,822	10,173
<b>Decrease through:</b>	<b>(9,942)</b>	<b>(9,896)</b>
Depreciation allowance for reporting period	(9,942)	(9,896)
<b>Net value of intangible property as at 30 September</b>	<b>26,819</b>	<b>23,697</b>

### Goodwill

Goodwill shown in the interim condensed financial statements includes goodwill created from the merger of Asseco Business Solutions S.A., Safo Sp. z o.o., Softlab Sp. z o.o., Softlab Trade Sp. z o.o. and WA-PRO Sp. z o.o., goodwill on consolidation resulting from the merger of Asseco Business Solutions S.A. with Anica System S.A. and goodwill created upon the acquisition of Macrologic S.A.

	30 September 2021 <i>PLN thou.</i>	31 December 2020 <i>PLN thou.</i>
Carrying value of goodwill	252,879	252,879
<b>Goodwill presented in intangible assets</b>	<b>252,879</b>	<b>252,879</b>

Goodwill is allocated to the cash-generating unit, which was also a separate operating segment – ERP Systems.

In line with the recommendations of the International Financial Reporting Standards, the Management Board of the Company analysed whether impairment tests need to be carried out, including, in particular, due to the COVID-19 pandemic and regarding the status of implementation of the budgets of operating segments existing in the Company. In the opinion of the Management Board, none of the above necessitates an interim test because, given the Company's industry and the fact that the Company's budget as at 30 September 2021 was fully balanced and under control, the Management Board has concluded that the assumptions made for the 31 March 2020 test remain realistic.

### 2.3. Right-of-use assets

During the nine months ended 30 September 2021 and in the comparable period, changes to the net value of right-of-use assets was due to:

	9 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
<b>Net value of assets from right of use as at 1 January</b>	<b>46,852</b>	<b>51,313</b>
<b>Increase through:</b>	<b>25,304</b>	<b>11,374</b>
New lease agreement	21,832	7,613
Modification of existing agreements (renewals, change of interest rate)	3,472	3,761
<b>Decrease through:</b>	<b>(9,729)</b>	<b>(15,454)</b>
Depreciation allowance for reporting period	(6,312)	(5,868)
Change in judgement for lease term	(3,417)	(8,301)
Early termination of agreements	-	(72)
Buyout of right-of-use asset	-	(1,213)
<b>Changes in presentation</b>	<b>116</b>	<b>-</b>
<b>Net value of non-current assets from right of use as at 30 September</b>	<b>62,543</b>	<b>47,233</b>

### 2.4. Inventories

Inventory write-down as at 30 September 2021 amounted to PLN 289 thousand and as at 31 December 2020 amounted to PLN 191 thousand.

## 2.5. Other assets

As at 30 September 2021 and as at 31 December 2020, the balance of financial assets comprised the following items:

	30 September 2021		31 December 2020	
	Long-term <i>PLN thou.</i>	Short-term <i>PLN thou.</i>	Long-term <i>PLN thou.</i>	Short-term <i>PLN thou.</i>
<b>Financial assets measured at amortized cost, incl.</b>	-	-	-	<b>40,000</b>
Deposits with the original maturity of less than 12 months	-	-	-	40,000
<b>Total</b>	-	-	-	<b>40,000</b>

As at 30 September 2021 and as at 31 December 2020, the Company held the following non-financial assets:

	30 September 2021 <i>PLN thou.</i>	31 December 2020 <i>PLN thou.</i>
Prepayments for deliveries	172	205
<b>Total</b>	<b>172</b>	<b>205</b>

## 2.6. Prepaid expenses and accrued income

As at 30 September 2021 and as at 31 December 2020, the balance of active accruals comprised the following items:

	30 September 2021		31 December 2020	
	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>
Prepaid services, including:				
<i>maintenance services and licence fees</i>	34	625	14	1,334
<i>prepaid training</i>	-	42	-	119
<i>insurances</i>	3	359	5	982
<i>other services</i>	-	509	-	433
<b>Total</b>	<b>37</b>	<b>1,535</b>	<b>19</b>	<b>2,868</b>

## 2.7. Receivables and assets from contracts with customers

The table below presents balances of receivables and balances of assets under contracts with customers as at 30 September 2021 and as at 31 December 2020.

	30 September 2021		31 December 2020	
	Long-term	Short-term	Long-term	Short-term
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Trade receivables</b>	-	45,253	-	41,665
<b>From related parties, including:</b>	-	2,130	-	697
Invoiced receivables	-	2,130	-	697
<b>From other parties, including:</b>	-	43,123	-	40,968
Invoiced receivables	-	43,037	-	40,879
Receivables not invoiced	-	86	-	89
<b>Allowance for expected credit losses (-)</b>	-	(1,572)	-	(1,601)
<b>Total trade receivables</b>	-	43,681	-	40,064

The Company has appropriate policies in place for making the sale only to verified customers. In the opinion of the Management Board, there is no need to create an additional allowance for expected credit losses. In connection with the pandemic situation in Poland and in the world, the Company implemented a process of more careful monitoring of its receivables. On the date of publication of these financial statements, there were no reasons to increase the allowance for expected credit losses or to change the Company's policy on this matter.

Related party transactions are shown in item 2.14 of these interim condensed financial statements.

The following table presents the balances of contract assets as at 30 September 2021 and as at 31 December 2020.

	30 September 2021		31 December 2020	
	Long-term	Short-term	Long-term	Short-term
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Assets under contracts with customers, incl.:				
From related parties	-	167	-	188
From other parties	-	1,024	-	864
<b>Total assets under contracts with customers</b>	-	1,191	-	1,052

The fair value of assets from contracts with customers does not differ from the value at which they were presented in these financial statements.

	30 September 2021		31 December 2020	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Other receivables, including:				
Receivables from paid deposits	211	43	178	233
Other receivables	-	460	-	128
<b>Other receivables total</b>	<b>211</b>	<b>503</b>	<b>178</b>	<b>361</b>

Deposit receivables consist of deposits on the ESCROW account securing the payment of rent, tendering securities and securities of contracts as well as deposits for office rental.

## 2.8. Cash

Cash at bank bears interest at variable interest rates, the amount of which depends on the interest rate on bank deposits.

The fair value of cash and short-term deposits at 30 September 2021 amounted to PLN 18,336 thousand (31 December 2020: PLN 6,614 thousand).

The balance of cash and short-term deposits shown in the balance sheet and in the statement of cash flows consisted of the following items:

	30 September 2021	31 December 2020
	<i>PLN thou.</i>	<i>PLN thou.</i>
Cash at bank in current accounts	17,488	6,113
Cash at bank in split payment accounts	646	440
Cash in hand	14	10
Cash in transit	188	51
<b>Cash balance shown in balance sheet and cash flow statement</b>	<b>18,336</b>	<b>6,614</b>

## 2.9. Bank loans

In January 2021, Asseco Business Solutions S.A. annexed the agreement of 30 May 2017 concluded with BNP Paribas Bank Polska S.A. The annex covered:

- increasing the maximum amount of debt to PLN 70,000,000 with the overdraft repayment date until 31 October 2022; and
- revolving loan for bank guarantees up to the amount of PLN 1,500 thousand PLN with the repayment date of 30 September 2022. In October 2021, the Company annexed the agreement to extend the repayment time limit until 31 October 2023.

As at 30 September 2021 and at 31 December 2020, the Company had no bank credit or financing debt. However, the Company has open credit lines at its disposal which it can use if necessary.

During the reporting period, the Company did not grant any significant sureties for credits or loans or any guarantees to any entity or its subsidiary.

## 2.10. Lease liabilities

As at 30 September 2021, the subject of finance lease agreements with the Company as the lessee was vehicles and real property.

The table below presents the balance of liabilities under finance lease as at 30 September 2021 and as at 31 December 2020:

	30 September 2021		31 December 2020	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Real property lease	49,452	8,258	37,505	6,642
Vehicle lease	6,633	2,493	6,222	1,773
<b>Total</b>	<b>56,085</b>	<b>10,751</b>	<b>43,727</b>	<b>8,415</b>

The increase in the balance of lease liabilities results from a new agreement to lease office space concluded in June 2020, which entered into force in March 2021. The agreement was concluded for 10 years.

### 2.11. Liabilities from contracts with customers; current and non-current trade and other liabilities

As at 30 September 2021 and as at 31 December 2020, the Company's trade liabilities were as follows:

	30 September 2021		31 December 2020	
	Long-term PLN thou.	Short-term PLN thou.	Long-term PLN thou.	Short-term PLN thou.
<b>Trade liabilities</b>				
<b>To related parties, including:</b>	-	21	-	1,040
Invoiced liabilities	-	3	-	1,040
Liabilities not invoiced	-	18	-	-
<b>To other parties, including:</b>	-	5,263	-	5,434
Invoiced liabilities	-	3,476	-	4,411
Liabilities not invoiced	-	1,787	-	844
Liabilities from contractual penalties	-	-	-	179
<b>Total trade liabilities</b>	-	<b>5,284</b>	-	<b>6,474</b>

Trade liabilities are not interest-bearing. Related party transactions are shown in item 2.14 of the explanatory notes to these financial statements.

As at 30 September 2021 and as at 31 December 2020, liabilities under contracts with customers were as follows:

	30 September 2021		31 December 2020	
	Long-term PLN thou.	Short-term PLN thou.	Long-term PLN thou.	Short-term PLN thou.
<b>Liabilities under contracts with customers</b>				
<b>To related parties, including:</b>	-	277	-	-
Accrued income from contracts with customers	-	277	-	-

<b>To related parties, including:</b>	<b>13,812</b>	<b>-</b>	<b>14,257</b>
Prepaid expenses and accrued income from contracts with customers, including:	13,376	-	13,729
- <i>pre-paid maintenance services</i>	-	3,367	3,343
- <i>licence fees</i>	-	10,009	10,386
Liabilities from valuation of IT contracts	-	436	528
<b>Total liabilities from contracts with customers</b>	<b>-</b>	<b>14,089</b>	<b>14,257</b>

As at 30 September 2021 and as at 31 December 2020, the other Company's liabilities were as follows:

	30 September 2021		31 December 2020	
	Long-term <i>PLN thou.</i>	Short-term <i>PLN thou.</i>	Long-term <i>PLN thou.</i>	Short-term <i>PLN thou.</i>
<b>Tax liabilities under corporate income tax</b>	-	1,945	-	3,412
<b>Budgetary commitments</b>				
VAT		5,429	-	4,910
Personal income tax (PIT)	-	1,863	-	2,078
Liabilities to National Insurance Institution		4,456	-	4,276
Other	-	109	-	91
<b>Total budgetary commitments</b>	<b>-</b>	<b>11,857</b>	<b>-</b>	<b>11,355</b>
<b>Other liabilities</b>				
Employee liabilities	-	2,080	-	2,061
Forward contract liabilities	-	44	-	-
Other liabilities	-	757	-	1,395
<b>Total other liabilities</b>	<b>-</b>	<b>2,881</b>	<b>-</b>	<b>3,456</b>
<b>Total budgetary commitments and other liabilities</b>	<b>-</b>	<b>14,738</b>	<b>-</b>	<b>14,811</b>

## 2.12. Provisions

In the period of nine months ended 30 September 2021 and in the comparative period, there were no changes to the balance of provisions:

	Post-employment benefits	Other provisions	In total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>As at 1 January 2021</b>	<b>3,294</b>	<b>373</b>	<b>3,667</b>
Used/Reversed	-	(373)	(373)
<b>As at 30 September 2021, including:</b>	<b>3,294</b>	<b>-</b>	<b>3,667</b>
Current	46	-	46
Non-current	3,248	-	3,248
<b>As at 1 January 2020</b>	<b>2,547</b>	<b>373</b>	<b>2,920</b>

<b>As at 30 September 2020, including:</b>	<b>2,547</b>	<b>373</b>	<b>2,920</b>
Current	48	373	421
Non-current	2,499	-	2,499

Provisions for post-employment benefits are updated on a yearly basis.

### 2.13. Accrued expenses and deferred income

As at 30 September 2021 and as at 31 December 2020, the Company's accruals and deferred income were as follows:

	30 September 2021		31 December 2020	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Accrued expenses, including:</b>	-	<b>10,887</b>	-	<b>13,713</b>
Provision for unused leaves	-	2,765	-	3,414
Provision for employee and Management Board bonuses	-	8,122	-	10,299
<b>Other accruals and deferred income</b>	-	<b>8</b>	-	-
<b>Total</b>	-	<b>10,895</b>	-	<b>13,713</b>

The balance of accrued expenses consists of: provisions for unused leaves, provisions for salaries in the period to be paid in future periods and resulting from the bonus scheme effective at Asseco Business Solutions S.A.

### 2.14. Related party transactions

	Sales		Purchases	
	9 months to 30 September 2021 PLN thou.	9 months to 30 September 2020 PLN thou.	9 months to 30 September 2021 PLN thou.	9 months to 30 September 2020 PLN thou.
Transactions with Asseco Poland S.A.	3,067	1,941	2,081	2,906
Transactions with other related parties	150	436	205	7
<b>Total transactions with related parties</b>	<b>3,217</b>	<b>2,377</b>	<b>2,286</b>	<b>2,913</b>

	Trade receivables and other receivables from related parties		Trade and other liabilities, lease liabilities and other liabilities to related parties	
	30 September 2021 PLN thou.	31 December 2020 PLN thou.	30 September 2021 PLN thou.	31 December 2020 PLN thou.
<b>Transactions with related parties</b>				
Transactions with Asseco Poland S.A.	2,091	655	15,403	16,680
Transactions with other related parties	195	230	15	9
<b>TRANSACTIONS TOTAL</b>	<b>2,286</b>	<b>885</b>	<b>15,418</b>	<b>16,689</b>



Transactions with related parties are held at arm's length.

As at 30 September 2021, the balance of lease liabilities with related parties committed by the Company Executives was PLN 13,700 thousand, and as at 31 December 2020 it amounted to PLN 14,700 thousand.

In the three quarters of 2021, the cost of interest accrued from lease with related parties committed by the Company Executives was PLN 124 thousand while PLN 281 thousand in the comparable period.

As at 30 September 2021, the balance of unsettled receivables arising from transactions with related parties committed by the Company Executives and with the Company Executives was PLN 11 thousand; as at 31 December 2020, the balance amounted to PLN 1 thousand.

According to the records of Asseco Business Solutions S.A., in the nine months ended 30 September 2021, the value (net) of purchase transactions of goods and services (including rental) with related parties conducted by the Company Executives and with the Company Executive amounted to PLN 1,840 thousand and PLN 1,494 in the comparable period. The value (net) of the transactions of sales of goods and services to related entities by the Company Executives and to the Company Executives totalled PLN 31 thousand (in the comparative period: PLN 11 thousand).

### 3. Other explanatory notes

#### 3.1. Additional explanations to cash flow statement

The table below shows items that were included in the row, “Changes in working capital:”

	9 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
Change in inventories	(334)	245
Change in receivables and assets from contracts with customers	(3,931)	5,798
Change in other non-financial assets	33	-
Change in trade liabilities and liabilities from contracts with customers	(1,630)	(598)
Change in the balance of accruals and prepayments	(1,856)	(4,251)
Change in provisions	(373)	-
<b>Total</b>	<b>(8,091)</b>	<b>1,194</b>

The following table lists items concerning investing activities:

	9 months to 30 September 2021 <i>PLN thou.</i>	9 months to 30 September 2020 <i>PLN thou.</i>
Sale of property, plant and equipment	142	287
Acquisitions of new tangible assets	(4,898)	(3,568)
Acquisition of intangible assets	(723)	(208)
Expenses for development work	(11,817)	(10,172)

#### 3.2. Contingent liabilities

The table below presents contingent liabilities as at 30 September 2021 and as at 31 December 2020:

Contingent liabilities	30 September 2021 <i>PLN thou.</i>	31 December 2020 <i>PLN thou.</i>
<b>Receivables arising from performance guarantee</b>		
Liabilities due up to 3 months	881	-
Liabilities due from 3 to 12 months	502	310
Liabilities due from 1 to 5 years	-	-
Liabilities due after 5 years	-	-
<b>Total</b>	<b>1,383</b>	<b>310</b>

### 3.3. Fair values of individual facility grades

Fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard conditions, which are traded on active, liquid markets, is determined by reference to stock prices;
- the fair value of other financial assets and financial liabilities (excluding derivatives) is determined in accordance with generally accepted valuation models based on discounted cash flow analysis, using the prices from observable current market transactions and dealer quotes for similar instruments.

According to the Company's assessment, the fair value of cash, short-term deposits, trade receivables, trade liabilities and other short-term liabilities does not differ from the carrying amounts largely due to the short period of maturity. The fair value of financial assets and liabilities held by the Company as at 30 September 2021 and as at 31 December 2020 does not differ significantly from their carrying value.

As at 30 September 2021, the Company had the following financial instruments measured at fair value:

As at 30 September 2021	Balance sheet value	Level 1 <sup>i)</sup>	Level 2 <sup>ii)</sup>	Level 3 <sup>iii)</sup>
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>Financial liabilities</b>				
Concluded forward contracts	44	-	44	-
<b>Total</b>	<b>44</b>	<b>-</b>	<b>44</b>	<b>-</b>

*i. fair value is determined based on quoted prices offered for identical assets in active markets;*

*ii. fair value determined by using models for which the input data is observable either directly or indirectly in active markets;*

*iii. fair value determined by using models for which the input data is not observable either directly or indirectly in active markets;*

As at 31 December 2020, the Company was not a party to forward contracts.

In the period ended 30 September 2021 and in the year ended 31 December 2020, there were no transfers between Level 1 and Level 2 of the fair value hierarchy, or none of the instruments was moved from/to Level 3 of the fair value hierarchy.

### 3.4. Objectives and principles of financial risk management

The objectives and rules of financial risk management applied by the Company are consistent with the objectives and rules reported in the Company's financial statements for the year ended 31 December 2020.

### 3.5. Headcount

Average employment during the reporting period	9 months to 30 September 2021	9 months to 30 September 2020
Management Board	3	3
Developers	836	795
Sales personnel	58	55
Administration	47	47
<b>Total</b>	<b>944</b>	<b>900</b>

Employment as at:	30 September 2021	31 December 2020
Management Board	3	3
Developers	883	853
Sales personnel	51	51
Administration	41	41
<b>Total</b>	<b>978</b>	<b>948</b>

### 3.6. Seasonality and cyclicity

The operations of Asseco Business Solutions are subject to moderate seasonal fluctuations. As regards ERP systems, the highest sales figures are reported in Q4 of the year. This can be explained by the choice of the calendar year as fiscal year by most Company's customers, which translates into a tendency to launch information systems and modify the IT infrastructure of enterprises on the turn-of-the-year basis.

## V. Comments and additional information to the quarterly financial statements of Asseco Business Solutions

### 5.1. Financial data and analysis of results of Asseco Business Solutions for three quarters of 2021

Financial results of Asseco Business Solutions for three quarters of 2021:

	3 months to 30 September 2021	3 months to 30 September 2020	Growth rate 3 mts 2021/ 3 mts 2020	9 months to 30 September 2021	9 months to 30 September 2020	Growth rate 9 mts 2021/ 9 mts 2020
Operating income	74,727	63,921	16.9%	217,531	195,187	11.4%
Gross profit on sales	32,159	26,167	22.9%	88,432	80,295	10.1%
EBIT	23,089	19,354	19.3%	63,302	58,024	9.1%
EBITDA	30,085	25,418	18.4%	83,712	77,140	8.5%
Net profit	18,751	15,750	19.1%	51,711	46,976	10.1%

*EBITDA = EBIT + amortisation/depreciation*

In the three quarters of 2021, the operating income of Asseco Business Solutions S.A. amounted to PLN 217,531 thousand and was higher by 11.4% than in the same period of 2018. The increase in receipts is attributable to the higher sales volume of the Company's own products both on foreign and domestic markets.

At the same time, the operating expenses (excluding COGS) increased by 9.5%, while the value of goods, materials and external services sold (COGS) upped by 44.9%, which had an impact on the drop in EBIT profitability. The largest share in the Company's operating expenses (70.6%) was allocated to employee benefits (primarily salaries).

The net profit of Asseco Business Solutions realised in the first three quarters of 2021 closed at PLN 51,711 thousand, compared with PLN 46,976 thousand earned in the comparable period of 2018 (up by 10.1%).

#### Profitability ratios

Profitability ratios	3 months to 30 September 2021	3 months to 30 September 2020	Growth rate 3 mts 2021/ 3 mts 2020	9 months to 30 September 2021	9 months to 30 September 2020	Growth rate 9 mts 2021/ 9 mts 2020
Gross margin on sales	43.04%	40.94%	2.1%	40.7%	41.1%	-0.4%
EBITDA profit margin	40.26%	39.76%	0.5%	38.5%	39.5%	-1.0%
Operating margin	30.90%	30.28%	0.6%	29.1%	29.7%	-0.6%
Net margin	25.09%	24.64%	0.5%	23.8%	24.1%	-0.3%
Return on equity (ROE)	-	-	-	16.3%	15.5%	0.8%
Return on assets (ROA)	-	-	-	11.9%	11.7%	0.2%

*These ratios have been calculated using the following formulas:  
Return on equity (ROE) = net profit/equity*

*Return on assets (ROA) = net profit/total assets*

The EBIDTA margin of profit after three quarters of 2021 was 38.5% and fell compared to the comparable period by 1 p.p. The net profit margin after the third quarter of 2021 was 23.8% and fell by 0.3 p.p. v. the comparable period.

### Liquidity ratios

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finance current assets. As the most liquid part of capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 30 September 2021 was PLN 8,436 thousand and was higher by PLN 21,660 thousand compared with 31 December 2020. The drop in the working capital results from: a decrease in current assets by PLN 25,412 thousand and a decrease in short-term liabilities by PLN 3,752 thousand. The decrease in current assets is mainly due to lower cash levels in bank accounts and bank deposits. It is related to the dividend for 2020 paid in the second quarter of 2021.

The decrease in the liquidity ratios over the three quarters of 2021 is a cyclical phenomenon. The liquidity ratios for the three quarters of 2021 increased compared to the comparable period.

Liquidity ratios	9 months to 30 September 2021	12 months to 31 December 2020	9 months to 30 September 2020
Working capital (in PLN thou.)	8,436	30,096	6,721
Current ratio	1.15	1.49	1.13
Quick ratio	1.11	1.44	1.09
Super quick ratio	0.32	0.11	0.31

These ratios have been calculated using the following formulas:

Working capital = current assets (short-term) - current liabilities

Current ratio = current assets (short-term) / current liabilities

Quick ratio = (current assets - inventories - accruals and prepayments) / current liabilities

Super quick ratio = (bonds and securities held to maturity + cash and short-term deposits) / current liabilities

### Debt ratios

The table below shows the basic debt ratio of the Company for the period of nine months until 30 September 2021 and in the comparable period, as well as for the period of 12 months until 31 December 2020:

Debt ratios	9 months to 30 September 2021	12 months to 31 December 2020	9 months to 30 September 2020
General debt ratio	27.0%	24.6%	24.2%

Debt ratio = (long-term liabilities + current liabilities) / assets

### The nature of Company's assets and liabilities

ASSETS	30 September 2021	Share in balance sheet total	31 December 2020	Share in balance sheet total
Non-current assets	367,724	85%	348,832	79%
Current assets	66,184	15%	91,596	21%
<b>TOTAL ASSETS</b>	<b>433,908</b>	<b>100%</b>	<b>440,428</b>	<b>100%</b>

LIABILITIES	30 September 2021	Share in balance sheet total	31 December 2020	Share in balance sheet total
Total equity	316,827	73%	331,952	75%
Long-term liabilities	59,333	14%	46,976	11%
Short-term liabilities	57,748	13%	61,500	14%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>433,908</b>	<b>100%</b>	<b>440,428</b>	<b>100%</b>

As at 30 September 2021, the total assets of the Company amounted to PLN 433,908 thousand, which is a decrease by 1.4% compared with 31 December 2020.

The Company's main asset component is non-current assets, which account for 85% of the balance sheet total. Among them, intangible assets are the key item amounting to PLN 279,698 thousand. Goodwill has the largest share in intangible assets: PLN 252,879 thousand. The share of this item in total assets is 64%. This is a rather standard situation among tech companies whose greatest asset is knowledge and intangible assets.

As at 30 September 2021, the Company's equity amounted to PLN 316,827 thousand (73 % of liabilities).

#### 5.2. Factors affecting financial results

The most important factors that affected the Company's performance in the reporting period are:

- Execution of IT contracts concluded in previous periods.
- Award and execution of significant IT contracts in the reporting quarter.
- Seasonal changes in demand for products marketed by the Company – a distinguishing feature of the IT industry is seasonal fluctuation of sales.
- Healthy sales figures for Mobile Touch both in Poland and in the European market.

#### 5.3. Extraordinary or non-recurring events affecting the financial results

The occurrence of the COVID-19 pandemic during the reporting period ended 30 September 2021 did not materially affect the Company's financial result for that period. To the best knowledge of the Management Board, at the time of publication of these financial statements, there are no grounds to reasonably expect that payment backlogs could have a significant impact on the Company's position.

During the nine months ended 30 September 2021, there were no items affecting assets, liabilities, equity, net result or cash flows that were extraordinary in terms of type, value, or frequency.

Other information related to the assessment of the impact of Covid-19 on the results achieved in the period covered by these statements and on the forecast results in subsequent periods is presented in item II.2 of the Interim Condensed Financial Statements of Asseco Business Solutions.

#### 5.4. Information on dividends paid

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. on 9 June 2021, the net profit for the financial year 2020 in the amount of PLN 76,406 thousand was divided as follows:

- part of the net profit for the year 2020 in the amount of PLN 66,836 thousand was earmarked for distribution among the shareholders, i.e. for the payment of dividend in the amount of PLN 2.0 per share;
- the remainder of the net profit for 2020 in the amount of PLN 9,570 thousand was transferred to retained earnings.

The dividend date was set on 18 June 2021 and the dividend payment date on 29 June 2021.

The company did not pay interim dividend for the year 2020.

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. on 28 April 2020, the net profit for the financial year 2019 in the amount of PLN 73,439 thousand was divided as follows:

- part of the net profit for the year 2019 in the amount of PLN 60,153 thousand was earmarked for distribution among the shareholders, i.e. for the payment of dividend in the amount of PLN 1.8 per share;
- the remainder of the net profit for 2019 in the amount of PLN 13,286 thousand was transferred to retained earnings.

The dividend date was set on 19 May 2020 and the dividend payment date on 05 June 2020.

The company did not pay interim dividend for the year 2019.

#### 5.5. Significant events during the reporting period

Selected agreements concluded in the third quarter of 2021:

- PROFI Sp. z o.o. – licensing and implementation of Asseco Softlab ERP and the provision of maintenance services,
- COLUMBUS ENERGY S.A. – licensing and implementation of Asseco Softlab LS and WMS in cloud and the provision of maintenance services,
- MFO S.A. – licensing and implementation of Asseco Softlab ERP and Softlab Analytics and maintenance services,
- Asseco Poland S.A. – licensing and implementation of Asseco Softlab ERP,
- Asseco Poland S.A. – implementation of Asseco Softlab ERP HR,
- BIOWET DRWALEW Sp. z o.o. – licensing and implementation of Asseco Softlab ERP in cloud and the provision of maintenance services,
- Neapco Europe Sp. o.o. – licensing and implementation of Asseco Softlab HR and the provision of maintenance services,
- Universal Music Polska Sp. z o.o. – HR system provision and assistance service,
- OEX E-BUSINESS Sp. z o.o. – licensing and implementation of Asseco Softlab in cloud and the provision of maintenance services.

#### 5.6. List of proceedings pending before the court, competent authority for arbitration or a public administration body

The Company is a party to several lawsuits and enforcement proceedings to recover payments for delivered products and services. Allowances have been made to the receivables covered by the above-mentioned proceedings.

In addition to the recovery of receivables, the Company is a party to a case connected with the decision of the Office of Competition and Consumer Protection of December 2013 imposing a fine on Asseco Business Solutions. The fine was associated with investigations by the OCCP related to the use of abusive clauses in



agreements concluded by the Company (and its legal predecessors) with the distributors of the WAPRO-branded software. In November 2016, the Court of Appeal in Warsaw changed the contested decision of the District Court and revoked the decision of the President of the Office of Competition and Consumer Protection. The Office of Competition and Consumer Protection appealed to the highest instance against the decision of the Court of Appeal. The appeal contained, inter alia, a request for the cancellation of the contested decision of that court. In March 2017, the Company responded to the appeal. In accordance with the precautionary principle, the entire amount of the fine was secured by a provision created within the 2013 expenses. On 16 October 2019, the Court of Appeals issued a decision in the case referred by the Regional Court in Warsaw. The original judgement was set aside. On 2 July 2020, the District Court in Warsaw reduced the fine imposed on Asseco Business Solutions and waived mutual costs of proceedings between the parties. On 17 August 2020, the Company filed appeals against the judgement to the District Court. On 28 June 2021, the Court of Appeals in Warsaw dismissed the entire appeal. Asseco Business Solutions may appeal from the above-mentioned decision to the highest instance (the Supreme Court) within two months of receipt of the judgement with justification. The relevant decision appeal has not been made yet.

### 5.7. Capital expenditure

In the period ended 30 September 2021, the Company made investment outlays in the amount of PLN 17,942 thousand, and in the comparable period the same outlays amounted to PLN 14,161 thousand.

### 5.8. Feasibility assessment of financial forecast published by the Management Board for 2021

The Management Board of Asseco Business Solutions S.A. did not publish financial forecast for 2021.

### 5.9. Issuance, redemption and repayment of non-equity and equity securities

During the reporting period, Asseco Business Solutions did not issue, redeem or repay any equity or non-equity securities.

### 5.10. Factors that, in the Management Board's opinion, will have an impact on the Company's results over at least the following quarter

In the opinion of the Management Board of Asseco Business Solutions S.A., the current financial situation of the Company is stable, and its production potential and market position are sound. The Management Board is constantly monitoring the developments related to the COVID-19 pandemic. If the Management Board find that the Company's operations need to be adapted to new market conditions, it will take appropriate action.

In the opinion of the Management Board, the most important external and internal factors that may affect the performance of Asseco Business Solutions S.A. and its results in the following year are:

#### External factors:

- the economic and political developments in Poland, the European Union, and other countries in which the Company operates,
- attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- risk of time-shifting of potential clients' investment decisions,
- intense direct and indirect competition from both Polish and foreign IT companies,
- risk related to technological saturation,

- the level of capital earmarked for IT investment in companies and the volume of used EU funds,
- the prospects for expanding markets outside the existing Company's geographies,
- market openness and absorption capacity for new product solutions,
- risk of increased labour costs,
- changes in the credit situation, financial liquidity, financing by customers,
- opportunities and risks related to technological changes in the IT industry and the development of new products.

In addition, the Management Board does not rule out a scenario that the operations of the Company and its results may be affected by the adverse circumstances in the domestic and global economy related to the COVID-19 pandemic, yet, at this point, it is not possible to determine to what extent or on what scale.

#### Internal factors

- the quality and comprehensive nature of Company's offering,
- the results of intense and ongoing trade activities both domestically and abroad,
- activities run under currently valid agreements,
- risk related to misestimation of the scope of project effort,
- the capacity to adapt products to changing legislation,
- stability and experience of the managerial staff,
- effective action of sales departments,
- the need to attract and keep the most qualified and key employees,
- effects of work on new products.

#### 5.11. Information on other important factors that could affect the assessment of the personnel, asset and financial position

The Company is constantly monitoring the impact of the COVID-19 pandemic on the Company's operations, including its future financial position and financial results. At the time of publication of these financial statements, the Company did not report any significant impact of the pandemic crisis on its financial position and economic results, besides some organizational aspects of the Company's operations. As a consequence of entry into force of the Act of 2 March 2020 on special solutions related to the prevention, combating and eradication of COVID-19, other infectious diseases and crisis situations caused by them (Journal of Laws of 2020, item 374) and as a result of measures pursued by the Polish authorities, as well as out of concern for the Company's personnel and clients, the Company has taken steps to enable most of its employees to perform the so-called remote work so as to ensure business continuity and continuity of provision of IT services to the Company's clients. At the time of publication of these financial statements, all Company's departments operate unperturbed, and the Company performs its contractual obligations as provided for in relevant agreements.

AssecO Business Solutions S.A. has sufficient financial resources to continue its operations, including regular settlement of current liabilities. However, the Company cannot rule out a scenario that in the event of a prolonged pandemic and its negative impact on the domestic and global economy, this may have an adverse effect on the Company's operations or financial results, yet, at this point, it is not possible to determine to what extent or on what scale.

At the time of publication of these financial statements, there are no grounds to reasonably expect that the situation caused by COVID-19 is likely to have a significant impact on the Company.

If the Management Board find that the Company's operations need to be adapted to new market conditions, it will take appropriate action.

#### **5.12. Agreements concluded between the Issuer and its Executives providing for compensation in the event of their resignation or dismissal from their position**

There are no agreements concluded between the Issuer and its executives providing for compensation in the event of their resignation or dismissal from their positions without a valid cause or in the event of their retirement or dismissal due to a merger by acquisition.

#### **5.13. Information on agreements known to the Issuer that may result in future changes in the proportion of shares held by the shareholders and bondholders**

There are no agreements concluded that may result in any future changes in the proportions of shares held by the existing shareholders and bondholders.

#### **5.14. Information on control of employee share schemes**

On the date of these financial statements, there were no incentive programmes in place based on the Issuer's shares.

#### **5.15. Significant events after the balance sheet date**

On 18 October 2021, the Company annexed the agreement of 30 May 2017 with BNP Paribas Bank Polska S.A. to postpone the overdraft repayment date until 31 October 2023.

#### **5.16. Significant events concerning previous years**

To the date of these financial statements for the nine months ended 30 September 2021, that is, until 26 October 2021, there had been no events concerning previous years that are not, and should be, included in these financial statements.

**Signatures of Board Members**

Full name	Position/Function	Signature
Wojciech Barczentewicz	President of the Management Board	
Piotr Masłowski	Vice-President of the Management Board	
Mariusz Lizon	Member of the Management Board	
Artur Czabaj	Book-keeping	

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