



Interim Financial Statements

Asseco Business Solutions S.A.

For the Six Months

Ended

30 June 2023

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Selected financial data of Asseco Business Solutions S.A.

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

	6 months to 30 June 2023	6 months to 30 June 2022	6 months to 30 June 2023	6 months to 30 June 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	PLN thou.	PLN thou.	EUR thou.	EUR thou.
Operating income	176,627	155,130	38,289	33,414
Operating profit	46,267	41,540	10,030	8,947
Profit before tax	47,221	41,050	10,237	8,842
Net profit	39,789	34,786	8,625	7,493
Net cash from operating activities	48,628	54,716	10,542	11,785
Net cash generated (used) in investing activities	(17,761)	(16,046)	(3,850)	(3,456)
Net cash from financing activities	(76,409)	(80,086)	(16,564)	(17,250)
Cash and cash equivalents at end of period (comparable period: 31/12/2022)	2,740	48,282	616	10,295
Net income per ordinary share (in PLN/EUR)	1.19	1.04	0.26	0.22

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

- the Company's cash position at the end of the current reporting period and in the corresponding period of the previous year is translated at the average exchange rate announced by the National Bank of Poland on the balance sheet date.

On 30 June 2023, 1 EUR = 4.4503 PLN.

On 31 December 2022, 1 EUR = 4.6899 PLN.

- selected items from the interim condensed statements of comprehensive income 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.

In the period from 1 January to 30 June 2023: EUR 1 = PLN 4,6130.

In the period from 1 January to 30 June 2022: EUR 1 = PLN 4,6427.

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



Interim Condensed Financial Statements

for the Six Months Ended 30 June 2023

Prepared in Accordance with
IAS 34 Interim Financial Reporting
approved by the EU

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

PROFIT AND LOSS ACCOUNT	Notes	3 months to 30 June 2023 (unaudited) PLN thou.	6 months to 30 June 2023 (unaudited) PLN thou.	3 months to 30 June 2022 (unaudited) PLN thou.	6 months to 30 June 2022 (unaudited) PLN thou.
Operating income	<u>1.1</u>	87,482	176,627	78,099	155,130
Own cost of sales	<u>1.2</u>	(53,675)	(108,484)	(48,364)	(95,601)
Gross profit on sales		33,807	68,143	29,735	59,529
Cost of sales	<u>1.2</u>	(4,999)	(9,685)	(3,978)	(8,032)
Administrative expenses	<u>1.2</u>	(6,284)	(12,588)	(5,353)	(9,966)
Net profit on sales		22,524	45,870	20,404	41,531
Other operating income		549	1,079	362	537
Other operating expenses		(395)	(682)	(261)	(528)
Operating profit		22,678	46,267	20,505	41,540
Financial income	<u>1.3</u>	1,031	1,846	357	476
Financial expenses	<u>1.3</u>	(351)	(892)	(443)	(966)
Profit before tax		23,358	47,221	20,419	41,050
Tax on profit or loss	<u>1.4</u>	(3,894)	(7,432)	(3,227)	(6,264)
Net profit		19,464	39,789	17,192	34,786
Net income per ordinary share (in PLN):					
basic from net profit	<u>1.5</u>	0.58	1.19	0.51	1.04
diluted from net profit	<u>1.5</u>	0.58	1.19	0.51	1.04

TOTAL INCOME:	Notes	3 months to 30 June 2023 (unaudited) PLN thou.	6 months to 30 June 2023 (unaudited) PLN thou.	3 months to 30 June 2022 (unaudited) PLN thou.	6 months to 30 June 2022 (unaudited) PLN thou.
Net profit		19,464	39,789	17,192	34,786
Items that may be reclassified to profit and loss account:		-	-	-	-
Items not subject to reclassification to profit and loss account:		-	-	776	776
Other comprehensive income total:		-	-	776	776
TOTAL COMPREHENSIVE INCOME FOR PERIOD		19,464	39,789	17,968	35,562

Interim condensed balance sheet of Asseco Business Solutions S.A.

ASSETS	Notes	30 June 2023 (unaudited) PLN thou.	31 December 2022 (audited) PLN thou.
Non-current assets			
Property plant and equipment	<u>2.1</u>	42,112	37,097
Intangible property	<u>2.2</u>	288,591	285,661
<i>including goodwill from merger</i>	<u>2.2</u>	252,879	252,879
Right-of-use assets	<u>2.3</u>	48,897	47,339
Assets from contracts with customers and non-current receivables	<u>2.7</u>	433	499
Deferred tax assets		3,009	3,229
Prepayments and accrued income	<u>2.6</u>	72	116
		383,114	373,941
Current assets			
Inventories	<u>2.4</u>	335	430
Trade receivables	<u>2.7</u>	52,043	51,496
Assets from contracts with customers	<u>2.7</u>	2,325	1,052
Other receivables	<u>2.7</u>	601	107
Prepayments and accrued income	<u>2.6</u>	2,825	1,621
Other assets	<u>2.5</u>	41	25
Cash and short-term deposits	<u>2.8</u>	2,740	48,282
		60,910	103,013
TOTAL ASSETS		444,024	476,954

Interim condensed balance sheet of Asseco Business Solutions S.A.

LIABILITIES	Notes	30 June 2023 (unaudited) PLN thou.	31 December 2022 (audited) PLN thou.
TOTAL EQUITY			
Subscribed capital		167,091	167,091
Premium		62,543	62,543
Retained earnings		94,941	132,014
		324,575	361,648
Non-current liabilities			
Lease liabilities	<u>2.10</u>	43,776	43,265
Provisions	<u>2.12</u>	1,960	1,960
		45,736	45,225
Current liabilities			
Bank loans	<u>2.9</u>	5,602	-
Lease liabilities	<u>2.10</u>	8,398	8,487
Trade liabilities	<u>2.11</u>	5,206	7,399
Liabilities from contracts with customers	<u>2.11</u>	16,711	16,800
Tax liabilities under corporate income tax	2.11	1,734	4,407
Budgetary commitments and other liabilities	<u>2.11</u>	19,364	18,598
Provisions	<u>2.12</u>	84	84
Accruals and deferred income	<u>2.13</u>	16,614	14,306
		73 713	70 081
TOTAL LIABILITIES		119,449	115,306
TOTAL EQUITY AND		444,024	476,954

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

	Notes	Subscribed capital	Surplus from the sale of shares above their nominal value	Retained earnings	Total equity
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January 2023		167,091	62,543	132,014	361,648
Profit for reporting period		-	-	39,789	39,789
Dividend for 2022	<u>1.6</u>	-	-	(76,862)	(76,862)
As at 30 June 2023 (unaudited)		167,091	62,543	94,941	324,575

As at 1 January 2022		167,091	62,543	116,859	346,493
Profit in reporting period		-	-	34,786	34,786
Total of other comprehensive income		-	-	776	776
Dividend for 2021	<u>1.6</u>	-	-	(70,847)	(70,847)
Other adjustments		-	-	103	103
As at 30 June 2022 (unaudited)		167,091	62,543	81,677	311,311

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

	Notes	6 months to 30 June 2023 (unaudited) PLN thou.	6 months to 30 June 2022 (unaudited) PLN thou.
Cash flow from operating activities			
Gross profit		47,221	41,050
Adjustments:		11,296	19,110
Amortisation/Depreciation		17,560	14,862
Changes in working capital	<u>3.1</u>	(5,536)	3,134
Interest income/expenses		378	747
FX gains(losses)		(958)	384
Investment gain/(loss)		(148)	(17)
Gross cash generated from operating activities		58,517	60,160
(Paid tax on profit or loss)		(9,889)	(5,444)
Net cash from operating activities		48,628	54,716
Cash flow from investing activities			
Receipts:			
Receipts from the sale of fixed assets and intangible property	<u>3.1</u>	430	23
Bank deposits		30,503	-
Outflows:			
Purchase of fixed assets and intangible property	<u>3.1</u>	(6,589)	(5,769)
Expenses related to ongoing development projects	<u>3.1</u>	(12,105)	(10,300)
Bank deposits		(30,000)	-
Net cash used in investing activities		(17,761)	(16,046)
Cash flow from financing activities			
Receipts:			
Receipts from obtained loans		5,602	-
Outflows:			
Repayment of lease liabilities		(4,268)	(8,492)
Interest paid		(881)	(747)

Dividend paid		(76,862)	(70,847)
Net cash from financing activities		(76,409)	(80,086)
Change in net cash and cash equivalents		(45,542)	(41,416)
Cash and cash equivalents as at 1 January		48,282	42,832
Cash and cash equivalents as at 30 June	<u>2.8</u>	2,740	1,416

Explanatory notes to the interim condensed financial statements

I. Basic information

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

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 S.A. is part of the international Asseco 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 60 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 two own Data Centres whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation. All products designed by Asseco Business Solutions S.A. are based on the knowledge and expertise of experienced professionals, proven project methodology and the use of tomorrow's information technology tools. With the high quality products and related services, the software from Asseco BS has been successful in supporting the operations of tens of thousands of companies. 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 holds indirectly through subsidiaries 96.12% of shares in Asseco Enterprise Solutions a.s.

As regards Asseco Business Solutions S.A., the decision of maintaining control over the six months ended 30 June 2023 in accordance with IFRS 10 was based on the following factors:

- decisions are taken by a simple majority of votes present at the General 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 13.66% of votes, while the third largest one 10.65% 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 2019 to 2023, the percentage of shareholders present at the General Meetings ranged from 50.83% to 74.29%. 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 03 August 2023, the Management Board of Asseco Business Solution S.A. was made up of:

Wojciech Barczentewicz	President of the Management Board
Piotr Masłowski	Vice-president of the Management Board
Mariusz Lizon	Member of the Management Board
Renata Łukasik	Member of the Management Board
Jacek Lisowski	Member of the Management Board
Rafał Mróz	Member of the Management Board

On 28 March 2023, the Supervisory Board of Asseco Business Solutions S.A. appointed, effective from 1 April 2023, the following persons as members of the Management Board in the current term of 2019-2023 (ending on 31 December 2023): Mrs Renata Łukasik, Mr Jacek Lisowski and Mr Rafał Mróz.

On the date of publication of these financial statements, i.e. 03 August 2023, 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
Artur Osuchowski	Member of the Supervisory Board

The Supervisory Board has a three-person Audit Committee composed of Marcin Murawski (chairman) and Rafał Kozłowski and Romuald Rutkowski (members).

II. Basis for the preparation of these interim condensed 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 June 2023.

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 2022 published on 1 March 2023.

2. Impact of the political and economic situation on the territory of Ukraine on the Company's business

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 military conflict in Ukraine, 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 June 2023.

The Company is constantly monitoring the impact of the war in Ukraine on the Company's business, including its future financial position and financial results.

Upon publication of these financial statements, the Company does not recognize any significant impact of the war on the territory of Ukraine and the sanctions imposed on Russia on the Company's operations. On 24 February 2022, as a result of the Russian invasion of Ukraine, the geopolitical situation of the entire region, including Poland, changed significantly. Asseco Business Solutions S.A. does not conduct any significant business activities in Russia, Belarus, or Ukraine. The Company does not employ staff in the territory of Ukraine; therefore, the hostilities in this country do not affect the Company directly. The situation does not affect these financial statements directly, either.

On a global scale, the war in Ukraine and the pandemic have triggered inflation, volatile economic situation, and an increase in interest rates. These changes do not affect the Company's results, and higher interest rates do not result in significantly higher interest costs.

At the time of publication of these financial statements, due to the volatile situation, it is difficult to determine the long-term economic effects of the war in Ukraine and their impact on the general macroeconomic situation, which would indirectly affect the Company's financial results.

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 on its liquidity and meets its obligations under loan agreements on time.

As at 30 June 2023, the Company reported negative working capital of PLN (12,803) thousand due to the payment of dividend for 2022 in the second quarter of 2023. The Management Board sees no threat to the Company's liquidity because it shows positive financial results and positive operational cash flows.

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 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 interim 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 (consolidated text: Journal of Laws of 2018, No. 33, item 757) ("Regulation") and covers a reporting period of six months from 1 January to 30 June 2023 and the corresponding period from 1 January to 30 June 2022 for the income statement and cash flow statement, respectively, as well as the balance sheet as at 30 June 2023 and the comparable data as at 31 December 2022.

The figures for the quarter from 1 April to 30 June 2023 and the corresponding period in 2022 were calculated as the difference between the cumulative data for the semi-annual period and the data disclosed in the quarterly financial statements of Asseco Business Solutions S.A. for the period ended 31 March 2023 and published on 27 April 2023.

The interim financial results may not reflect the full realizable financial result for the financial year.

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 June 2023: 1 EUR = 4.4503 PLN
- the exchange rate effective on 30 June 2022: 1 EUR = 4.6806 PLN
- the exchange rate effective on 30 June 2023: 1 USD = 4.1066 PLN
- the exchange rate effective on 30 June 2022: 1 USD = 4.4825 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 six months ended 30 June 2023, 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 2022.

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 2022 – published on 01 March 2023.

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 2022.

Revised standards and interpretations applied for the first time in 2023:

- IFRS 17 Insurance Contracts,
- Amendments to IAS 1 and Practice Statement 2: Presentation of Financial Statements and the guidance of the International Financial Reporting Standards Board on disclosure of accounting policies in practice,
- Amendments to IAS 8: Accounting policies, changes in accounting estimates and errors,
- Amendments to IAS 12 Income Taxes.

The amended standards and interpretations applicable for the first time in 2023 do not have a significant impact on the Company's interim condensed financial statements.

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;
- 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 and Non-current Liabilities with Covenants (published on 23 January 2020, 15 July 2020, and 31 October 2022 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 2024;
- Amendments to IFRS 16 Leases: *Lease Liability in a Sale and Leaseback* (published on 22 September 2022) – not approved by the EU until the date of approval of these financial statements; applicable to annual periods beginning on or after 1 January 2024;
- Amendments to IAS 7: Cash flows statement and IFRS 7: Financial Instruments: Disclosure of Information: *Supplier Finance Arrangements* (published on 25 May 2023) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2024;
- Amendment to IAS 12: Income Taxes: International Tax Reform – Pillar Two Model Rules (published on 23 May 2023) – 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 these standards and interpretations may influence the financial statements and on the Company's 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 95% 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 Macrolog 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. Performance is assessed based on profit or loss from operating activities. 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.

3 months to 30 June 2023	ERP segment	Unallocated	Total
	PLN thou.	PLN thou.	PLN thou.
Sales to external customers	83,935	3,547	87,482
Settlements between segments	-	-	-
Gains on reported segment sales	22,444	80	22,524
Amortisation/Depreciation	(8,764)	(47)	(8,811)
Intangible assets recognised during the settlement of combination allocated to segment	889		889
Goodwill from combinations assigned to segment	252,879		252,879

6 months to 30 June 2023	ERP segment	Unallocated	Total
	PLN thou.	PLN thou.	PLN thou.
Sales to external customers	168,458	8,169	176,627
Settlements between segments	-	-	-
Gains on reported segment sales	45,353	517	45,870
Amortisation/Depreciation	(17,351)	(96)	(17,447)
Intangible assets recognised during the settlement of combination allocated to segment	889	-	889
Goodwill from combinations assigned to segment	252,879	-	252,879

3 months to 30 June 2022	ERP segment	Unallocated	Total
	PLN thou.	PLN thou.	PLN thou.
Sales to external customers	73,602	4,497	78,099
Settlements between segments	-	-	-
Gains on reported segment sales	20,259	145	20,404
Amortisation/Depreciation	(7,392)	(53)	(7,445)
Intangible assets recognised during the settlement of combination allocated to segment	1,200	-	1,200
Goodwill from combinations assigned to segment	252,879	-	252,879

6 months to 30 June 2022	ERP segment	Unallocated	Total
	PLN thou.	PLN thou.	PLN thou.
Sales to external customers	146,480	8,650	155,130
Settlements between segments	-	-	-
Gains on reported segment sales	41,091	440	41,531
Amortisation/Depreciation	(14,685)	(104)	(14,789)
Intangible assets recognised during the settlement of combination allocated to segment	1,200	-	1,200
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 comprehensive income

1.1. Structure of operating income

Operating income in the period of three and six months ended 30 June 2023 and in the comparative period was as follows:

	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Operating income by type				
Licences and own services	83,682	167,859	73,537	146,249
Licences and external services	2,600	6,349	3,143	5,698
Equipment and infrastructure	1,200	2,419	1,419	3,183
Operating income total	87,482	176,627	78,099	155,130

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 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Income from contracts with customers recognized in accordance with IFRS 15				
From goods or services provided at a specified time, including:	8,378	21,375	8,737	18,967
<i>ERP segment</i>	5,096	13,720	4,468	10,545
<i>Unallocated</i>	3,282	7,655	4,269	8,422
From goods or services provided over time, including:	79,104	155,252	69,362	136,163
<i>ERP segment</i>	78,839	154,738	69,134	135,935
<i>Unallocated</i>	265	514	228	228
Operating income total	87,482	176,627	78,099	155,130

ii. Structure of operating income by country of generation

	6 months to 30 June 2023	6 months to 30 June 2022
	PLN thou.	PLN thou.
Poland	153,342	133,780
ROW, including:	23,285	21,350
- United Kingdom	4,394	3,399

- Germany	3,941	4,506
- France	3,468	3,726
- Austria	3,345	1,759
- The Netherlands	2,677	3,065
- Romania	1,812	1,882
- Switzerland	716	-
- Italy	629	426
- Czech Republic	410	303
- United States	351	364
- Bulgaria	318	232
- Spain	282	504
- Baltic States (Lithuania, Latvia, Estonia)	89	167
- others	853	1,017
	176,627	155,130

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

1.2. Structure of operating expenses

	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Operating expenses				
Value of goods and external services sold	(3,380)	(7,705)	(4,175)	(7,876)
Employee benefits	(42,895)	(86,498)	(37,940)	(75,706)
Amortisation/Depreciation	(8,811)	(17,447)	(7,445)	(14,789)
External services	(7,087)	(13,707)	(5,689)	(10,940)
Other	(2,785)	(5,400)	(2,446)	(4,288)
Total	(64,958)	(130,757)	(57,695)	(113,599)
Own cost of sales	(53,661)	(108,372)	(48,387)	(95,632)
Cost of sales	(4,999)	(9,685)	(3,978)	(8,032)
Administrative expenses	(6,284)	(12,588)	(5,353)	(9,966)
Allowance/reversal for expected credit losses in respect of trade receivables	(14)	(112)	23	31
Total	(64,958)	(130,757)	(57,695)	(113,599)

1.3. Financial income and expenses

The structure of financial income in the period of three and six months ended 30 June 2023 and in the comparable period was as follows:

Financial income	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Interest income from bank deposits measured at effective interest rate	796	1,535	357	476
Positive exchange differences	235	235	-	-
Other financial income	-	76	-	-
Total	1,031	1,846	357	476

Financial expenses in the three and six months ended 30 June 2023 and in the comparable period were as follows:

Financial expenses	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Interest cost on lease	(443)	(881)	(399)	(747)
Other interest expense	(6)	(11)	(4)	(9)
Negative exchange rates	98	-	(40)	(210)
Total	(351)	(892)	(443)	(966)

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):

	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Current income tax	(3,986)	(7,213)	(3,638)	(7,038)
Deferred tax	92	(219)	411	774
Tax expense reported in the profit and loss account	(3,894)	(7,432)	(3,227)	(6,264)

Presented below is the reconciliation of income tax to pre-tax accounting income at the statutory tax rate, with the income tax calculated according to the effective tax rate.

	6 months to 30 June 2023	6 months to 30 June 2022
	PLN thou.	PLN thou.
Accounting income from continuing operations	47,221	41,050
Applicable corporate income tax rate	19%	19%
Income tax at applicable statutory tax rate	8,972	7,800
Use of tax-deductible tax allowances (R&D relief)	(1,538)	(1,314)
SFRD	142	127
IP BOX relief	(573)	(483)
Other fixed differences	429	134
Tax expense reported in the profit and loss account	7,432	6,264

The effective tax rate in the six months ended 30 June 2023 was 15.7 % compared to 15.3 % 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.

The data below covers earnings and shares that were used in calculating the basic and diluted earnings per share:

	3 months to 30 June 2023	6 months to 30 June 2023	3 months to 30 June 2022	6 months to 30 June 2022
Weighted average number of issued ordinary shares used to calculate basic earnings per share (per piece)	33,418,193	33,418,193	33,418,193	33,418,193
Net profit for the reporting period (in PLN thou.)	19,464	39,789	17,192	34,786
Net profit per share (in PLN)	0.58	1.19	0.51	1.04

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

1.6. Information on dividends paid

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. on 31 May 2023, the net profit for the financial year 2022 in the amount of PLN 85,286 thousand was divided as follows:

- part of the net profit for the year 2022 in the amount of PLN 76,862 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 2.30 per share;
- the remainder of the net profit for 2022 in the amount of PLN 8,424 thousand was transferred to retained earnings.

The dividend date was set on 09 June 2023 and the dividend payment date on 21 June 2023. The company did not pay interim dividend for the year 2022.

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. on 31 May 2022, the net profit for the financial year 2021 in the amount of PLN 80,648 thousand was divided as follows:

- part of the net profit for the year 2021 in the amount of PLN 70,847 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 2.12 per share;
- the remainder of the net profit for 2021 in the amount of PLN 9,801 thousand was transferred to retained earnings.

The dividend date was set on 18 June 2022 and the dividend payment date on 23 June 2022. The company did not pay interim dividend for the year 2021.

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 the six months ended 30 June 2023 and in the comparable period were attributed to the following:

	6 months to 30 June 2023 <i>PLN thou.</i>	6 months to 30 June 2022 <i>PLN thou.</i>
Net value of fixed assets as at 1 January	37,097	22,287
Increase through:	9,405	10,031
Purchase and upgrade	9,405	5,573
Buyout of right-of-use asset	-	4,458
Decrease through:	(4,390)	(2,899)
Depreciation allowance for reporting period	(4,108)	(2,892)
Sales and liquidation	(282)	(7)
Net value of fixed assets as at 30 June	42,112	29,419

2.2. Intangible property

Changes in net worth of intangible assets in the period of the nine months ended 30 June 2023 and in the comparative period were attributed to the following:

	6 months to 30 June 2023 <i>PLN thou.</i>	6 months to 30 June 2022 <i>PLN thou.</i>
Net value of intangible assets as at 1 January	32,782	27,283
Increase through:	12,301	10,310
Purchase	185	2

Capitalized costs of ongoing development projects	12,116	10,308
Decrease through:	(9,371)	(7,315)
Depreciation allowance for reporting period	(9,371)	(7,315)
Net value of intangible assets as at 30 June	35,712	30,278

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 June 2023	31 December 2022
	PLN thou.	PLN thou.
Carrying value of goodwill	252,879	252,879
Goodwill presented in intangible assets	252,879	252,879

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

The Management Board found that the war in Ukraine did not cause the loss of goodwill. As at 30 June 2023, the Management Board reviewed the assumptions for the impairment test carried out and disclosed in the financial statements for the year ended 31 December 2022 in Note 5.4.

In the opinion of the Management Board, the assumptions adopted in the test remain valid as at 30 June 2023. On the basis of the foregoing, the Management Board decided that there is no need to apply impairment to goodwill.

2.3. Right-of-use assets

During the six months ended 30 June 2023 and in the comparable period, changes in the net worth of right-of-use assets resulted from the following events:

	6 months to 30 June 2023	6 months to 30 June 2022
	PLN thou.	PLN thou.
Net value of right-of-use assets as at 1 January	47,339	60,637
Increase through:	5,725	3,274
New lease agreements	128	108
Modifications of existing agreements	5,597	3,166
Decrease through:	(4,167)	(9,121)
Depreciation allowance for reporting period	(4,092)	(4,663)
Buyout of right-of-use asset	-	(4,458)
Modifications of agreements	(75)	-
Net value of assets from right of use under economic activity as at 30 January	48,897	54,790

2.4. Inventories

Inventory write-down as at 30 June 2023 amounted to PLN 329 thousand and as at 31 December 2022 to PLN 247 thousand.

2.5. Other assets

As at 30 June 2023 (and as at 31 December 2022), the Company was not a party to forward contracts.

In the six months ended 30 June 2023, the Company did not change the method of determining the fair value of financial instruments measured at fair value, and there were no transfers of instruments between levels of the fair value hierarchy.

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 held by the Company as at 30 June 2023 and as at 31 December 2022 does not differ significantly from their carrying value.

As at 30 June 2023 and as at 31 December 2022, the Company held the following non-financial assets:

	30 June 2023	31 December 2022
	PLN thou.	PLN thou.
Prepayments for deliveries	41	25

2.6. Prepaid expenses and accrued income

As at 30 June 2023 and as at 31 December 2022, the balance of active accruals comprised the following items:

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Prepaid services, including:				
<i>maintenance services and licence fees</i>	70	1,453	116	836
<i>prepaid training</i>	-	6	-	101
<i>insurances</i>	-	672	-	88
<i>other services</i>	2	694	-	596
Total	72	2,825	116	1,621

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 June 2023 and as at 31 December 2022.

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Trade receivables	-	53,477	-	52,830
From related parties, including:	-	847	-	1,404

Invoiced receivables	-	801	-	1,404
Receivables not invoiced	-	46	-	-
From other parties, including:	-	52,630	-	51,426
Invoiced receivables	-	52,537	-	51,340
Receivables not invoiced	-	93	-	86
Allowance for expected credit losses (-)	-	(1,434)	-	(1,334)
Total trade receivables	-	52,043	-	51,496

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.

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 June 2023 and 31 December 2022.

	30 June 2023		31 December 2022	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Assets under contracts with customers, including:				
From related parties	-	-	-	-
From other parties	-	2,325	-	1,052
Total receivables from contracts with customers	-	2,325	-	1,052

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

Other receivables	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Budget receivables	-	9	-	4
Receivables from paid deposits	433	93	499	62
Other receivables	-	499	-	41
Other receivables total	433	601	499	107

Deposit receivables consist of 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 rate on overnight bank deposits.

The fair value of cash and short-term deposits at 30 June 2023 amounts to PLN 2,740 thousand (31 December 2022: PLN 48,282 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 June 2023	31 December 2022
	PLN thou.	PLN thou.
Cash at bank in current accounts	2,262	22,802
Cash at bank in split payment accounts	437	218
Short-term deposits	-	25,203
Cash in hand	21	18
Cash in transit	20	41
Total cash balance shown in balance sheet and cash flow statement	2,740	48,282

2.9. Bank loans

As at 30 June 2023, the Company had an overdraft facility in the current account of PLN 5,602 thousand. As at 31 December 2022, the Company had no debt in the current account.

As at 30 June 2023 and 31 December 2022, the Company kept open credit lines that enable access to financing in the amount of up to PLN 70,000 thousand with the overdraft facility repayment date 31 October 2023 and enable the obtaining of bank guarantees up to the amount of PLN 1,500 thousand with the repayment date 30 September 2023

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

	Maximum amount of debt	Effective interest rate %	Repayment date	30 June 2023		31 December 2022	
				Non-current	Current	Non-current	Current
Overdraft facilities				-	-	-	-
Credit on running account	70,000	WIBOR 1 mth+margin	31-10-2023	-	5,602	-	-
Total				-	5,602	-	-

2.10. Lease liabilities

As at 30 June 2023, the subject of finance lease agreements with the Company as the lessee were vehicles and real property.

The table below presents the balance of liabilities under leases as at 30 June 2023 and as at 31 December 2022:

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Real property lease	42,272	7,696	41,409	7,792
Vehicle lease	1,504	702	1,856	695

Total	43,776	8,398	43,265	8,487
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Real property lease

As at 30 June 2023, the net value of real property leased under finance lease agreements was PLN 46,244 thousand and as at 31 December 2022 PLN 44,458 thousand.

The total future cash flows and liabilities under real property lease agreements are as follows:

	30 June 2023	31 December 2022
	PLN thou.	PLN thou.
Future undiscounted lease fees		
in less than 1 year	9,059	9,110
from 1 to 5 years	38,618	36,724
more than 5 years	7,066	8,290
Future undiscounted lease payments	54,743	54,124

Future interest expense	(4,775)	(4,923)
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Current value of lease liabilities		
in less than 1 year	7,696	7,792
from 1 to 5 years	35,336	33,312
more than 5 years	6,936	8,097
Lease liability	49,968	49,201

Vehicle lease

As at 30 June 2023, the net value of motor vehicles leased under finance lease agreements was PLN 2,653 thousand and as at 31 December 2022 PLN 2,881 thousand.

The total future cash flows and liabilities under vehicle lease agreements are as follows:

	30 June 2023	31 December 2022
	PLN thou.	PLN thou.
Future undiscounted lease fees		
in less than 1 year	740	740
from 1 to 5 years	1,542	1,912
more than 5 years	-	-
Future undiscounted lease payments	2,282	2,652

Future interest expense	(76)	(101)
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Current value of lease liabilities		
in less than 1 year	702	695

from 1 to 5 years	1,504	1,856
more than 5 years	-	-
Lease liability	2,206	2,551

Changes in lease liabilities in the period of the six months ended 30 June 2023 and in the comparable period were attributed to the following:

		6 months to 30 June 2023	6 months to 30 June 2022
At 1 January		51,752	64,345
Cash changes	Repayment of capital	(4,268)	(8,492)
	Repayment of interest	(881)	(747)
Non-cash changes	Accrued interest	881	747
	New lease agreements	128	1,016
	Non-cash increase in liabilities	5,596	2,259
	FX differences recognised in financial income/expenses	(958)	382
	Reduced commitments	(76)	-
As at 30 June		52,174	59,510

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

As at 30 June 2023 and as at 31 December 2022, the Company's trade liabilities were as follows:

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
To related parties, including:	-	65	-	98
Invoiced liabilities	-	65	-	98
Liabilities not invoiced	-	-	-	-
To other parties, including:	-	5,141	-	7,301
Invoiced liabilities	-	3,969	-	6,605
Liabilities not invoiced	-	1,172	-	696
Total trade liabilities	-	5,206	-	7,399

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

As at 30 June 2023 and as at 31 December 2022, liabilities under contracts with customers were as follows:

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Liabilities from contracts with customers				
To related parties, including:	-	83	-	121
Accrued income	-	83	-	8
under contracts with customers	-	-	-	-
Liabilities arising from the valuation of IT contracts	-	-	-	113
To other parties, including:	-	16,628	-	16,679
Accrued income	-	16,149	-	16,586
under contracts with customers, incl.	-	-	-	-
- <i>pre-paid maintenance services</i>	-	4,921	-	4,536
- <i>licence fees</i>	-	11,228	-	12,050
Liabilities arising from the valuation of IT contracts	-	479	-	93
Total liabilities under contracts with customers	-	16,711	-	16,800

As at 30 June 2023 and as at 31 December 2022, the other Company's liabilities were as follows:

	30 June 2023		31 December 2022	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Tax liabilities under corporate income tax	-	1,734	-	4,407
Budgetary commitments				
Value added tax	-	4,990	-	5,949
Personal income tax	-	1,217	-	2,873
Social Insurance Institution	-	6,015	-	5,760
Other -	142	-	121	-
Total budgetary commitments	-	12,364	-	14,703
Other liabilities				
Liabilities to employees	-	3,202	-	3,197
Liabilities from acquisition of fixed assets	-	3,319	-	318
Other liabilities	-	479	-	380
Other liabilities total	-	7,000	-	3,895

Total budgetary commitments	-	19,364	-	18,598
and other liabilities				

2.12. Provisions

Changes in provisions in the period of 6 months ended 30 June 2023 and in the comparative period were attributed to the following:

	Post-employment benefits	Other provisions	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January 2023	2,044	-	2,044
As at 30 June 2023, including:	2,044	-	2,044
Current	84	-	84
Non-current	1,960	-	1,960
As at 1 January 2022	2,607	-	2,607
Establishment (+)	126	-	126
Actuarial gains/losses	(958)	-	(958)
As at 30 June 2022, including:	1,775	-	1,775
Current	67	-	67
Non-current	1,708	-	1,708

2.13. Accruals

As at 30 June 2023 and as at 31 December 2022, the Company's accruals and deferred income were as follows:

	30 June 2023		31 December 2022	
	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>
Expenses due and unpaid, including:				
Provision for unused leaves	-	6,184	-	4,377
Provision for employee and Management Board bonuses	-	10,430	-	9,929
Total	-	16,614	-	14,306

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

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

	Revenues		Purchases	
	6 months to 30 June 2023 PLN thou.	6 months to 30 June 2022 PLN thou.	6 months to 30 June 2023 PLN thou.	6 months to 30 June 2022 PLN thou.
Transactions with Asseco Poland S.A.	1,896	1,845	2,342	2,418
Transactions with other related parties	701	423	66	98
Total transactions with related parties	2,597	2,268	2,585	2,516

	Trade receivables and assets due under contracts with customers from related parties		Trade and other liabilities, lease liabilities and other liabilities to related parties	
	30 June 2023 PLN thou.	31 December 2022 PLN thou.	30 June 2023 PLN thou.	31 December 2022 PLN thou.
Transactions with related parties				
Asseco Poland S.A.	319	1,310	10,557	10,106
Other related parties	528	94	113	50
TRANSACTIONS TOTAL	847	1,404	10,670	10,156

As at 30 June 2023, the balance of lease liabilities with related entities committed by the Company Executives was PLN 12,772 thousand, and as at 31 December 2022 it amounted to PLN 13,215 thousand. As at 30 June 2023 and 31 December 2022, there were no balances of receivables arising from transactions with related parties concluded by the Company Executives and with the Company Executives.

In the first six months of 2023, the cost of interest arising from lease with related parties committed by the Company Executives was PLN 103 thousand while PLN 99 thousand in the comparable period.

As at 30 June 2023 and 31 December 2022, there was no balance of liabilities arising from transactions with related parties concluded by the Company Executives and with the Company Executives.

According to the records of Asseco Business Solutions S.A., in the six months ended 30 June 2023, the value (net) of purchase transactions of goods and services (including rental) with related parties conducted by the Company Executives and directly with the Company Executives amounted to PLN 1,158 thousand and PLN 1,094 in the comparable period. In the period of the first three months of 2023, the value of sales transactions of goods and services to related parties conducted by or with the Company Executives was PLN 12 thousand, while in the comparable period there were no such transactions.

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:"

	6 months to 30 June 2023 <i>PLN thou.</i>	6 months to 30 June 2022 <i>PLN thou.</i>
Change in inventories	95	(977)
Change in receivables	(2,248)	(2,193)
Change in non-financial fixed assets	(16)	(110)
Change in the balance of liabilities and accruals and prepayments	(3,367)	6,288
Change in provisions	-	126
Total	(5,536)	3,134

The following table lists items concerning investing activities:

	6 months to 30 June 2023 <i>PLN thou.</i>	6 months to 30 June 2022 <i>PLN thou.</i>
Sale of property, plant and equipment	430	23
Acquisition of property, plant and equipment	(6,404)	(5,767)
Acquisition of intangible property	(185)	(2)
Expenses for development work	(12,105)	(10,300)

3.2. Contingent liabilities

The table below presents contingent liabilities as at 30 June 2023 and as at 31 December 2022:

Contingent liabilities	30 June 2023 <i>PLN thou.</i>	31 December 2022 <i>PLN thou.</i>
Receivables arising from performance guarantee		
Liabilities due up to 3 months	300	-
Liabilities due from 3 to 12 months	1,094	505
Liabilities payable from 1 to 5 years	-	881
Liabilities due after 5 years	-	-
Total	1,394	1,386

3.3. Headcount

Average employment during the reporting period	6 months to 30 June 2023	6 months to 30 June 2022
Management Board	6*	3
Production departments	930	882
Trade departments	57	57
Administrative departments	53	50
Total	1,046,992	

**on 1 April 2023, Ms Renata Łukasik, Mr Jacek Lisowski and Mr Rafał Mróz were appointed Members of the Management Board of Asseco Business Solutions S.A.*

Employment as at:	30 June 2023	31 December 2022
Management Board	6*	3
Production departments	973	970
Trade departments	54	54
Administrative departments	50	45
Total	1,083	1,072

**on 1 April 2023, Ms Renata Łukasik, Mr Jacek Lisowski and Mr Rafał Mróz were appointed Members of the Management Board of Asseco Business Solutions S.A.*

3.4. 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 or beginning-of-the-year basis.

3.5. Significant events after the balance sheet date

To the date of these interim condensed financial statements for the six months ended 30 June 2023, i.e. until 3 August 2023, there has been no significant events after the balance sheet date that should be included in these financial statements.

3.6. Significant events concerning previous years

To the date of these interim condensed financial statements for the six months ended 30 June 2023, that is, until 03 August 2023, there had been no events concerning previous years that are not, and should be, included in these financial statements.

3.7. Signatures of Board Members

Full name	Position/Function	Signature
Wojciech Barczentewicz	President of the Management Board	
Piotr Maślowski	Vice-president of the Management Board	
Mariusz Lizon	Member of the Management Board	
Renata Łukasik	Member of the Management Board	
Jacek Lisowski	Member of the Management Board	
Rafał Mróz	Member of the Management Board	
Artur Czabaj	Responsible for book-keeping	

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assecobs

The logo for Asseco, featuring the word "asseco" in a stylized, bold, black font. The letters are thick and blocky, with a modern, geometric feel. The 'a' and 's' are particularly distinctive, with the 'a' having a small loop and the 's' being very thick and rounded.