

INDEPENDENT STATUTORY AUDITOR'S REPORT ON AUDIT OF ACCOUNTS

For the General Meeting and the Supervisory Board of Asseco Business Solutions S.A.

Report on Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Asseco Business Solutions S.A. ("Company"), having its registered office in Lublin, at ul. Konrada Wallenroda 4C, comprising the following: the profit and loss account and the statement of other comprehensive income for the period from 1 January to 31 December 2023, the balance sheet as at 31 December 2023, the statement of changes in equity, the cash flow statement for the period from 1 January to 31 December 2023, and the notes to the financial statements, including accounting rules (policy) and explanatory notes ("financial statements").

In our view, the financial statements:

- give a true and fair view of the finance and assets of the Company as at 31 December 2023 and of its financial result and cash flows for the period from 1 January to 31 December 2023 in accordance with the applicable International Financial Reporting Standards approved by the European Union and adopted rules (policy),
- are consistent form- and content-wise with the applicable laws and Company's articles;
- were drawn up on the basis of correctly maintained accounts in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 ("Accounting Act").

This opinion is consistent with our additional report drawn up for the Audit Committee and published on 29 February 2024.

Basis for the opinion

We have conducted our audit in accordance with the National Standards on Auditing in the version adopted as International Standards on Auditing ("ISA") by the National Chamber of Statutory Auditors ("NCSA") and in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors") as well as Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("EU Regulation"). Our responsibility in accordance with the NCSA is described below under "Auditor's responsibility for auditing of accounts."

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (including the International Standards of Independence) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), adopted by resolutions of the NCSA, and other ethical standards applicable to our auditing of financial statements in Poland. We fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code. During the audit, the lead auditor and the audit firm remained independent of the Company in accordance with the independence requirements as provided in the Act on Statutory Auditors and in the EU Regulation.

We are of the opinion that the audit evidence that we obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the current financial statements. They include the most significant and assessed risks of material misstatement, including those attributed to fraud. We addressed these matters in our audit of the financial statements as a whole and when stating our opinion. We also outlined our response to such types of risks, and in cases where we deemed it appropriate, we shared some key observations related to such risks. We do not give a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Recognition of revenues from contracts with customers	
<p>The Company recognizes receipts from sales by applying International Financial Reporting Standard 15, Revenues from Contracts with Customers (“IFRS 15”).</p> <p>The Company’s revenues from contracts with customers for the year ended 31 December 2023 amounted to PLN 380,540 thousand and included the sales of own licences and of third-party licences as well as the sale of equipment and infrastructure.</p> <p>Revenues from the sale of licences without major additional services are recognized at a specific point in time or over time, depending on whether the right to use or to access the Company’s intellectual property is granted.</p> <p>With regard to revenues from implementation agreements recognised over time, the overall budget for the given agreement is estimated to determine the extent to which the performance obligation has been fully satisfied, also taking account of the costs incurred to complete the agreement and determining the total financial result generated therefrom.</p> <p>In contrast, receipts from the sale of equipment and infrastructure are recognized upon the transfer of control of the relevant asset. Determining the method of revenue recognition for the aforesaid contracts requires a significant element of the Company’s management judgement in relation to how a specific contract should be identified, the nature of the performance obligations, the degree of contract completion, and the recognition of the revenues at a correct point in time or over time.</p>	<p>When auditing the financial statements, we assessed the accounting policies adopted for the recognition of revenues from contracts with customers for compliance with IFRS 15.</p> <p>For the relevant revenue streams, we did the following, but not only:</p> <ul style="list-style-type: none"> • we reviewed the Company’s financial statements for the previous financial year; we discussed the question of the revenue recognition by the Company with the key statutory auditor auditing the previous year’s financial statements; and we obtained information on the previous audit in this regard; • we understood and documented the operation of identified processes and assessed the key revenue control mechanisms (controls). For the selected controls, we tested their operational effectiveness; • for a sample of licence agreements, we obtained and analyzed the texts of the agreements; then, we assessed the correctness of revenue recognition over time or at a point in time and in the correct financial year; • for implementation agreements, for which revenue is recognized over time, we used a selected sample of orders to conduct budget and cost reliability tests, which provided grounds for determining the degree of completion and revenue recognition; • we carried out analytical procedures, transaction tests, and log entry analysis;

Key audit matter	How our audit addressed the matter
<p>Given the materiality of revenues from contracts with customers and the significant judgements and estimates of the Company's management in this area, we considered this a key audit matter.</p> <p>The accounting policy governing the method of recognising revenues from contracts with customers is described in the financial statements in Note 4.1 "Structure of operating income," along with disclosures concerning revenue recognition, including significant judgements and estimates. In Note 5.5 "Receivables and assets from contracts with customers" and Note 5.15 "Liabilities from contracts with customers," the Company disclosed the accounting policy and significant elements of judgements and estimates, but also the required disclosures on assets and liabilities from contracts with customers and trade receivables.</p>	<ul style="list-style-type: none"> • we obtained detailed statements from the Company's management regarding the completeness and accuracy of the data provided and the significant assumptions made with regard to the revenue recognition process. <p>In addition, we assessed the suitability assessment of the disclosures made in the financial statements and regarding revenues from contracts with customers (Note 4.1), as well as assets and liabilities from contracts with customers (Notes 5.5 and 5.15).</p>

Other business

The financial statements for the previous financial year ended 31 December 2022 were audited by a key statutory auditor acting on behalf of another audit firm. The auditor issued an unqualified opinion concerning those financial statements on 1 March 2023.

Responsibility of the Management Board and the Supervisory Board for the financial statements

The Management Board of the Company is responsible for preparing, based on the properly maintained accounts, financial statements presenting a true and fair picture of the finance and assets and the financial result of the Company in accordance with the International Financial Reporting Standards approved by the European Union, the adopted accounting rules (policy) and the applicable laws and articles; the Company's management are further responsible for internal control that they deem necessary to allow the preparation of financial statements without material misstatements due to fraud or error.

When preparing the financial statements, the Company's management are responsible for assessing the Company's capacity to continue on a going-concern basis, for disclosing, if applicable, any matters related to going concern and for adopting accounting on a going-concern basis, except when the management intend either to liquidate the Company or to discontinue its operations, or when there is no real alternative to liquidation or discontinuation of operations.

The Company's management and the members of the Supervisory Board are obliged to ensure that the financial statements meet the requirements provided for in the Accounting Act. The members of the Supervisory Board are responsible for supervising the financial reporting process in the Company.



Auditor's responsibility for the auditing of accounts

Our aims are to provide reasonable assurance about whether the financial statements are free from material misstatement due to fraud or error and to issue this report containing our opinion. Reasonable assurance is a high level of certainty, yet it does not guarantee that an audit conducted in accordance with the NCSA will always uncover existing material misstatements. Misstatements can arise as a result of fraud or error and are considered material if it can be reasonably expected that they may have influenced, individually or collectively, users' economic decisions rested on the financial statements.

The concept of materiality is used by the auditor both in the planning and conducting of the audit as well as in the assessment of the effect of misstatements and unadjusted misstatements, if any, on the financial statements, as well as when forming the opinion of the statutory auditor. Given the foregoing, all opinions and statements included in the auditor's report are expressed having considered the quality and value level of materiality determined in accordance with the audit standards and professional judgement of the auditor.

The scope of the audit does not include assurance of the future profitability of the Company or the effectiveness or efficiency of administration of its affairs by the Company's management today or in the future.

During an NCSA-compliant audit, we apply professional judgement, maintain professional scepticism and:

- identify and assess risks of material misstatement of the financial statements due to fraud or error, we design and conduct audit procedures that address such risks and gather evidence that is adequate and relevant to form a basis of our opinion. Failure to identify material misstatement due to fraud is more serious than that related to error because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
 - begin to understand internal control applicable to the audit for the purpose of designing audit procedures, which are appropriate under specific circumstances, but not with a view to expressing an opinion on the effectiveness of the Company's internal control;
 - assess the relevance of the accounting rules (policy) used and the validity of accounting estimates and related disclosures made by the Company's management;
 - draw a conclusion on the relevance of adoption by the Company's management of the going concern principle and, based on collected audit evidence, whether there is a significant uncertainty related to events or conditions that could erode the Company's ability to operate on a going-concern basis. If we conclude that there is significant uncertainty, we are required to draw attention in our report to related disclosures in the financial statements; if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of preparing the auditor's report; however, future events or conditions may cause the Company to cease its operations;
- assess the general presentation, structure and content of the financial statements, including disclosures, and assess whether the financial statements present its transactions and events in a manner that ensures fair presentation.



We inform the Audit Committee about, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant deficiencies in internal control that we identify during the audit.

We declare before the Audit Committee that we have complied with the applicable ethical requirements regarding independence and that we will communicate all relationships and other matters that could reasonably be regarded as compromising our independence and, where applicable, we report on any steps taken to eliminate risks and on protective measures applied.

Among the matters communicated to the Audit Committee, we determined those that were considered most significant during the audit of the financial statements for the current reporting period and therefore considered key to the audit. We describe these matters in our auditor's report unless the relevant laws or regulations prohibit such a disclosure or when, in exceptional circumstances, we determine that the matter should not be reported in our report if it can be reasonably expected that any negative consequences of such a reporting might outweigh the public interest benefits of such disclosure.

Other information, including the Report on Operations

Other Information contains the Report on Operations for the period from 1 January to 31 December 2023 ("Report on Operation") along with the Corporate Governance Statement and the other documents making up the annual report for the financial year ended 31 December 2023 ("Annual Report") excluding the financial statements and the independent auditor's report on audit ("Other Information").

Responsibility of the Management Board and the Supervisory Board

The Management Board of the Company is responsible for preparing Other Information in accordance with the law. The Management Board of the Company and the members of the Supervisory Board are obliged to ensure that the Report on Operations meet the requirements provided for in the Accounting Act.

Auditor's responsibility

Our opinion on the audit of the financial statements does not cover Other Information. In connection with the audit of accounts, it is our responsibility to read Other Information and, having done so, consider whether it is significantly inconsistent with the financial statements or our knowledge gathered during the audit, or appears to be materially misstated otherwise. If, following the work performed with respect to Other Information made available to us prior to the audit report, we reveal material misstatements in Other Information, we are required to report this in our report. Our duty, in accordance with the Act on Statutory Auditors, is also to issue an opinion on whether the Report on Operations has been prepared in accordance with the law and whether it is consistent with the information contained in the financial statements.

In addition, we are required to inform whether the Company has prepared a statement on non-financial information and to give an opinion on whether the Company has included the required information in its Corporate Governance Statement.



Opinion on the Report on Operations

Based on the audit outcomes, in our opinion, the Report on Operations:

- was drawn up in accordance with Article 49 of the Accounting Act and § 70 of 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 ("RCPI," Journal of Laws of 2018, item 757),
- is consistent with the information contained in the financial statements.

Our position on Other Information

Given our knowledge of the Company and its context of operation obtained during our audit, we declare that we did not identify any material misstatements in the Company's Report on Operations.

The statement of the Supervisory Board regarding the Audit Committee and the assessment of the Supervisory Board regarding the Report on Operations and the financial statements of the Company will be made available to us after the audit report has been issued. We will read them once shared with us. Should we identify any material misstatements therein, we will inform the Supervisory Board of the Company.

We have nothing else to report on Other Information made available to us prior to the issuing of the audit report.

Opinion on corporate governance statement

In our opinion, in its Corporate Governance Statement the Company included the information specified in § 70(6)(5) of the RCPI.

In addition, in our opinion, the information indicated in § 70(6)(5)(c-f), (h) and (i) of the RCPI contained in the Corporate Governance Statement is consistent with applicable regulations and information contained in the financial statements.

Non-financial information

In accordance with the requirements of the Act on Statutory Auditors, we inform that the Company, as an entity entitled to the exemption referred to in Article 49b(11) of the Accounting Act, discloses in the Report on Operations the name and registered office of its parent that draws up a separate capital group report on non-financial information, which also covers the Company.

Report on other legal and regulatory requirements

Information on receipts from sales of R&D services generated by the Company

Pursuant to Article 19(1)(3) of the Act of 30 May 2008 on Certain Forms of Supporting Innovative Activities (consolidated text: Journal of Laws of 2022, item 2474 as amended), Note 8.6. of the Notes to the financial statements reads that the net revenue from the sale of R&D services generated by the Company and classified as research and development services, within the meaning of the regulations on the Polish classification of products and services or



industrial property rights, granted to the entrepreneur by a body competent in matters of industrial property, amounted to PLN 126,732 thousand for the financial year ended 31 December 2023.

Statement on the provision of non-audit services

To the best of our knowledge and opinion, we represent that services the services rendered to the Company are lawful and compliant with the regulations in force in Poland and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors. Non-audit services that we provided to the Company during the audited period are listed in the Report on Operations.

Our selection

We were selected to audit the Company's financial statements for the first time under a resolution of the Company's Supervisory Board dated 1 March 2023. This is our first-time audit of the Company's financial statement.

Warsaw, 29 February 2024

Key Statutory Auditor

Tomasz Kołakowski
statutory auditor
Register no.: 13846
acting on behalf of:
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