
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 financial statements of Asseco Business Solutions S.A. ("Company"), having its registered office in Lublin, ul. Konrada Wallenroda 4C, comprising: the profit and loss account and statement of other comprehensive income for the period from 1 January to 31 December 2024; the balance sheet as at 31 December 2024; the statement of changes in equity; cash flow statement for the period from 1 January to 31 December 2024; and additional explanation contained in the financial statements and containing the accounting rules (policies) and explanatory notes ("Financial Statements").

In our view, the Financial Statements:

- offer a true and fair view of the position of the Company in terms of finance and assets as at 31 December 2024 and of its financial result and cash flows over the period from 1 January to 31 December 2024 in accordance with the applicable International Financial Reporting Standards approved by the European Union and adopted rules (policies),
- are consistent form- and content-wise with the applicable laws and Company's Articles of Association;
- 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 submitted to the Audit Committee on 3 March 2025.

Basis for the Opinion

We conducted our audit in accordance with the National Auditing Standards ("NAS") in the version adopted after the International Standards on Auditing by the National Chamber of Statutory Auditors and in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight ("Act on Statutory Auditors") as well as and 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, repealing Commission Decision 2005/909/EC ("EU Regulation"). Our responsibility in accordance with the NAS is described below under "Auditor's responsibility for the 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 a resolution of the National Chamber of Statutory Auditors, and other ethical standards applicable to our audit of financial statements in Poland. We fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code. During the audit, the key statutory 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 form 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 financial statements. They include the most significant and assessed risks of material misstatement, including those attributed to fraud. We addressed these matters in the context of our review of the Financial Statements as a whole and when stating our opinion, and we 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 contracts with customers	
<p>The Company recognizes receipts from sales using 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 2024 amounted to PLN 428,812 thousand. They included the sale of own licences, the sale of third-party licences, and the sale of equipment and infrastructure.</p> <p>Revenues from the sale of licences without significant accompanying services are recognized either at a point in time or over time, depending on whether the arrangement involves the granting of a right to use the Company's intellectual property or a right to access the same.</p> <p>With respect to revenues from implementation contracts recognized over time, the overall contract budget is estimated to determine the stage of completion of the performance obligation. This includes estimating the costs necessary to complete the contract and determining the total expected outcome of the contract.</p> <p>Revenues from the sale of hardware and infrastructure are recognized at a point in time, i.e. upon transfer of control over the relevant asset.</p> <p>The determination of the revenue recognition method for the above-mentioned contracts requires significant judgement of the Management Board with respect to the appropriate identification of the contract, the nature of performance obligations, the stage of completion, and the recognition of revenue in the correct period, either at a point in time or over time.</p>	<p>As part of our audit of the financial statements, we assessed the accounting policies adopted for revenue recognition from contracts with customers for compliance with IFRS 15.</p> <p>For material revenue streams, among other procedures:</p> <ul style="list-style-type: none"> • we obtained an understanding of and documented the operation of the identified processes, and evaluated key revenue-related control mechanisms. For selected control mechanisms, we tested their operating effectiveness; • for a selected sample of sales contracts for licences, we obtained the contracts and analysed their terms, followed by an assessment of the accuracy of revenue recognition – whether over time or at a point in time – and its recognition in the appropriate financial year; • for implementation contracts where revenue is recognised over time, we performed, on a selected sample of jobs, tests of the reliability of budgets and costs incurred, which formed the basis for determining the stage of completion and recognizing revenue; • we carried out analytical procedures, transaction testing, and log entry analysis; • we also obtained detailed representations from the Company's Management regarding the completeness and accuracy of the data provided to us, as well as the significant assumptions adopted in the revenue recognition process. <p>In addition, we assessed the adequacy of disclosures in the Financial Statements relating to revenues from contracts with customers (Note 4.1),</p>

<p>Due to the materiality of revenues from contracts with customers, as well as the significant judgements and estimates of the Management Board involved, we considered this matter to be a key audit matter.</p> <p>The accounting policy pertaining to the revenue recognition method in respect of contracts with customers is described in Note 4.1 “Structure of Operating Revenues” to the Financial Statements, along with the related disclosures on 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 its accounting policies and significant judgements and estimates, as well as any required disclosures related to assets and liabilities from contracts with customers and trade receivables.</p>	<p>as well as disclosures concerning receivables, assets, and liabilities from contracts with customers (Notes 5.5 and 5.15, respectively).</p>
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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, the annual Financial Statements presenting a true and fair picture of the asset and financial situation 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 of Association; the Management Board is 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 Management Board of the Company is 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 Board intends either to liquidate the Company or to discontinue its operations, or when there is no real alternative to liquidation or discontinuation of operations.

The Management Board of the Company 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 at the Company.

Auditor’s Responsibility for Auditing the Financial Statements

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 Board today or in the future.

During a NAS-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 Board,
- draw a conclusion on the relevance of adoption by the Management Board of the Company 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 keep the Audit Committee informed on such matters as, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant deficiencies of internal control that we will 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 this risk 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 thereof might outweigh the public interest benefits of such disclosure.

Other Information, Including the Management Report

"Other Information" comprises the Company's Management Report for the period from 1 January to 31 December 2024 ("Management Report"), including a sustainability report attached as a separate part of the Management Report, the corporate governance statement, and other documents forming part of the annual report for the financial year ended 31 December 2024 ("Annual Report"), excluding the Financial Statements and the independent auditor's report thereon ("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 members of the Supervisory Board are obliged to ensure that the Management Report, along with some isolated parts, meets 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 and our knowledge gathered during the audit, or appears to be materially misstated otherwise. If, based on the audit, we find material misstatements in Other Information, we are obliged to disclose it in our audit report. Our duty, in accordance with the Act on Statutory Auditors, is also to issue an opinion on whether the Management Report, to the extent beyond sustainability reporting, has been prepared in accordance with the law and whether it is consistent with the information contained in the annual Financial Statements.

In addition, we are obliged to give an opinion on whether the Company included the required information in the corporate governance statement.

Opinion on the Management Report

Based on the audit, in our view, the Management Report:

- 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 ("Regulation on Current Information"),
- is consistent with the information contained in the Financial Statements.

Declaration on Other Information

We declare that, given the knowledge about the Company and its context of operation obtained during our audit, we did not identify any material misstatements in the Management Report.

We have nothing to comment on with regard to the reminder of Other Information.

Opinion on Corporate Governance Statement

In our opinion, in its corporate governance statement the Company included the information specified in § 70(6)(5) Regulation on Current Information.

In addition, in our opinion, the information indicated in § 70(6)(5)(c-f), (h) and (i) of the said regulation contained in the corporate governance statement is consistent with applicable regulations and information contained in the Financial Statements.

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 Support for Innovative Activity, Note VIII.8.6 to the additional explanation to the Financial Statements discloses that net revenues from the sale of

research_development services generated by the Company – classified as services in the field of scientific research and development within the meaning of the regulations on the Polish Classification of Products and Services, or industrial property rights granted to the entrepreneur by the authority competent for industrial property matters – amounted to PLN 158,776 thousand for the financial year ended 31 December 2024.

Statement on the Provision of Non-audit Services

To the best of our knowledge and opinion, we represent that services other than non-audit services that we provide to the Company are legal 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 Note 28 of the Management Report.

Our Appointment

We were selected to audit the Company's Financial Statements by a resolution of the Supervisory Board of 1 March 2023. We have been auditing the Company's Financial Statements since the financial year ended 31 December 2023, i.e. for two consecutive years.

Warsaw, 3 March 2025

Key Statutory Auditor

Artur Żwak

statutory auditor

Registration no.: 9894

acting on behalf of:

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k.
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