

**Interim Financial Statements**  
**ASSECO BUSINESS SOLUTIONS S.A.**  
for the Six Months Ended 30 June 2024

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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 2024	6 months to 30 June 2023	6 months to 30 June 2024	6 months to 30 June 2023
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>EUR thou.</i>	<i>EUR thou.</i>
Operating revenues	201,320	176,627	46,700	38,289
Operating profit	52,689	46,267	12,222	10,030
Profit before tax	53,407	47,221	12,389	10,237
Net profit	47,126	39,789	10,932	8,625
Net cash from operating activities	59,391	48,628	13,777	10,542
Net cash generated (used) in investing activities	(20,381)	(17,761)	(4,728)	(3,850)
Net cash from financing activities	(5,400)	(76,409)	(1,253)	(16,564)
Cash and cash equivalents at end of period (comparable period: 31/12/2023)	86,609	52,999	20,081	12,189
Net income per ordinary share (in PLN/EUR)	1.41	1.19	0.33	0.26

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 2024, 1 EUR = 4.3130 PLN.
  - On 31 December 2023, 1 EUR = 4.3480 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 2024: EUR 1 = PLN 4,3109.
  - In the period from 1 January to 30 June 2023: EUR 1 = PLN 4,6130.

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



# INTERIM CONDENSED FINANCIAL STATEMENTS

for the Six Months Ended 30 June 2024

prepared in accordance with IFS 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.**

<b>PROFIT AND LOSS ACCOUNT</b>	<b>Notes</b>	<b>3 months to 30 June 2024 (unaudited) PLN thou.</b>	<b>6 months to 30 June 2024 (unaudited) PLN thou.</b>	<b>3 months to 30 June 2023 (unaudited) PLN thou.</b>	<b>6 months to 30 June 2023 (unaudited) PLN thou.</b>
Operating revenues	<u>1.1</u>	101,501	201,320	87,482	176,627
Own cost of sales	<u>1.2</u>	(62,254)	(122,302)	(53,675)	(108,484)
<b>Gross profit on sales</b>		<b>39,247</b>	<b>79,018</b>	<b>33,807</b>	<b>68,143</b>
Cost of sales	<u>1.2</u>	(5,948)	(11,360)	(4,999)	(9,685)
Administrative expenses	<u>1.2</u>	(7,454)	(15,321)	(6,284)	(12,588)
<b>Net profit on sales</b>		<b>25,845</b>	<b>52,337</b>	<b>22,524</b>	<b>45,870</b>
Other operating income		517	926	549	1,079
Other operating expenses		(327)	(574)	(395)	(682)
<b>Operating profit</b>		<b>26,035</b>	<b>52,689</b>	<b>22,678</b>	<b>46,267</b>
Financial income	<u>1.3</u>	894	1,583	1,031	1,846
Financial expenses	<u>1.3</u>	(528)	(865)	(351)	(892)
<b>Profit before tax</b>		<b>26,401</b>	<b>53,407</b>	<b>23,358</b>	<b>47,221</b>
Tax on profit or loss	<u>1.4</u>	(3,308)	(6,281)	(3,894)	(7,432)
<b>Net profit</b>		<b>23,093</b>	<b>47,126</b>	<b>19,464</b>	<b>39,789</b>
<b>Net income per ordinary share (in PLN):</b>					
basic from net profit	<u>1.5</u>	0.69	1.41	0.58	1.19
diluted from net profit	<u>1.5</u>	0.69	1.41	0.58	1.19

<b>TOTAL INCOME:</b>	<b>Notes</b>	<b>3 months to 30 June 2024 (unaudited) PLN thou.</b>	<b>6 months to 30 June 2024 (unaudited) PLN thou.</b>	<b>3 months to 30 June 2023 (unaudited) PLN thou.</b>	<b>6 months to 30 June 2023 (unaudited) PLN thou.</b>
<b>Net profit</b>		<b>23,093</b>	<b>47,126</b>	<b>19,464</b>	<b>39,789</b>
<b>Items that may be reclassified to profit and loss account:</b>		-	-	-	-
<b>Items not subject to reclassification to profit and loss account:</b>		-	-	-	-
<b>Other comprehensive income total:</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR PERIOD</b>		<b>23,093</b>	<b>47,126</b>	<b>19,464</b>	<b>39,789</b>

**INTERIM CONDENSED BALANCE SHEET OF ASSECO BUSINESS SOLUTIONS S.A.**

ASSETS	Notes	30 June 2024 (unaudited) PLN thou.	31 Dec 2023 (audited) PLN thou.
<b>Non-current assets</b>			
Property plant and equipment	<u>2.1</u>	46,526	45,033
Intangible property	<u>2.2</u>	293,702	289,909
<i>including goodwill from merger</i>	<u>2.2</u>	252,879	252,879
Right-of-use assets	<u>2.3</u>	50,283	45,873
Assets from contracts with customers and long-term receivables	<u>2.7</u>	362	409
Deferred tax assets		2,797	2,124
Prepaid expenses and accrued income	<u>2.6</u>	290	306
		<b>393,960</b>	<b>383,654</b>
<b>Current assets</b>			
Inventories	<u>2.4</u>	368	269
Trade receivables	<u>2.7</u>	55,902	53,003
Assets from contracts with customers	<u>2.7</u>	4,253	1,871
Other receivables	<u>2.7</u>	761	211
Prepaid expenses and accrued income	<u>2.6</u>	3,573	1,205
Other assets	<u>2.5</u>	367	7
Cash and short-term deposits	<u>2.8</u>	86,609	52,999
		<b>151,833</b>	<b>109,565</b>
<b>TOTAL ASSETS</b>		<b>545,793</b>	<b>493,219</b>

INTERIM CONDENSED BALANCE SHEET OF ASSECO BUSINESS SOLUTIONS S.A.

LIABILITIES	Notes	30 June 2024 (unaudited) PLN thou.	31 Dec 2023 (audited) PLN thou.
<b>TOTAL EQUITY</b>			
Subscribed capital		167,091	167,091
Premium		62,543	62,543
Retained earnings and reserve		109,857	149,626
		<b>339,491</b>	<b>379,260</b>
<b>Long-term liabilities</b>			
Lease liabilities	<u>2.10</u>	44,874	41,784
Provisions		2,902	2,902
		<b>47,776</b>	<b>44,686</b>
<b>Short-term liabilities</b>			
Lease liabilities	<u>2.10</u>	8,479	7,246
Trade liabilities	<u>2.11</u>	5,562	5,617
Liabilities from contracts with customers	<u>2.11</u>	17,958	18,918
Tax liabilities under corporate income tax	2.11	793	1,663
Budgetary commitments and other liabilities	<u>2.11</u>	18,624	22,930
Dividend liabilities		86,887	-
Provisions		62	62
Accruals and deferred income	<u>2.12</u>	20,161	12,837
		<b>158,526</b>	<b>69 273</b>
<b>TOTAL LIABILITIES</b>		<b>206,302</b>	<b>113,959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>545,793</b>	<b>493,219</b>



**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 and reserve	Total equity
		PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>As at 1 January 2024</b>		<b>167,091</b>	<b>62,543</b>	<b>149,626</b>	<b>379,260</b>
Profit for reporting period		-	-	47,126	47,126
Dividend for 2023	<u>1.6</u>	-	-	(86,887)	(86,887)
Other adjustments		-	-	(8)	(8)
<b>As at 30 June 2024 (unaudited)</b>		<b>167,091</b>	<b>62,543</b>	<b>109,857</b>	<b>339,491</b>
<b>As at 1 January 2023</b>		<b>167,091</b>	<b>62,543</b>	<b>132,014</b>	<b>361,648</b>
Profit in reporting period		-	-	39,789	39,789
Dividend for 2022	<u>1.6</u>	-	-	(76,862)	(76,862)
<b>As at 30 June 2023 (unaudited)</b>		<b>167,091</b>	<b>62,543</b>	<b>94,941</b>	<b>324,575</b>

On 27 June 2024, the Ordinary General Meeting of Asseco Business Solutions S.A. resolved to create a reserve capital of PLN 60,500 thousand by transferring funds from the supplementary capital. These funds may be allocated for distribution among the shareholders of the Company, and may also be fully allocated to the acquisition of the Company's shares that may be used to meet the obligations under the Executive Share Scheme established for the Members of the Management Board and key executives. In the table, the reserve capital is included under "Retained earnings and other capitals." On 27 June 2024, the Annual General Meeting of Asseco Business Solutions S.A. resolved to establish an Executive Share Scheme for the Members of the Management Board and key executives of the Company for the period 2024-2026. The scheme will span three financial years of the Company, i.e. 2024-2026, subject to the condition that it will have been completed by 31 December 2027. The goal of the ESS is to create incentives for the Management Board Members and Company's key executives to pursue the Company's strategy and commit to the Company's business and interest on a long term, which should be conducive to the Company's operational efficiency, financial performance, and stability as a going concern. The shares for the participants of the scheme will come from the pool of own shares previously acquired by the Company as mandated by the General Meeting of Shareholders in Resolution No. 20 of the Company's Ordinary General Meeting of 27 June 2024 concerning a mandate to the Company's Management Board to acquire own shares and to create a reserve capital of PLN 60,500 thousand. As at 30 June 2024, the Executive Share Scheme has not yet commenced, as the share buy-back has not been carried out and the detailed terms and conditions of the scheme regulations are not known.

**INTERIM CONDENSED STATEMENT OF CASH FLOWS OF ASSECO BUSINESS SOLUTIONS S.A.**

	Notes	6 months to 30 June 2024 ( <i>unaudited</i> ) PLN thou.	6 months to 30 June 2023 ( <i>unaudited</i> ) PLN thou.
<b>Cash flow from operating activities</b>			
Gross profit		53,407	47,221
<b>Adjustments:</b>		<b>13,816</b>	<b>11,296</b>
Amortisation/Depreciation		19,704	17,560
Changes in working capital	<u>3.1</u>	(6,380)	(5,536)
Interest income/expenses		855	378
FX gains(losses)		(104)	(958)
Other financial income/expenses		(60)	-
Investment gain/(loss)		(199)	(148)
<b>Gross cash generated from operating activities</b>		<b>67,223</b>	<b>58,517</b>
(Paid tax on profit or loss)		(7,832)	(9,889)
<b>Net cash from operating activities</b>		<b>59,391</b>	<b>48,628</b>
<b>Cash flow from investing activities</b>			
<b>Receipts:</b>			
Receipts from the sale of fixed assets and intangible assets	<u>3.1</u>	338	430
Bank deposits		-	30,503
<b>Outflows:</b>			
Purchase of fixed assets and intangible assets	<u>3.1</u>	(6,523)	(6,589)
Expenses related to ongoing development projects	<u>3.1</u>	(14,196)	(12,105)
Bank deposits		-	(30,000)
<b>Net cash used in investing activities</b>		<b>(20,381)</b>	<b>(17,761)</b>
<b>Cash flow from financing activities</b>			
<b>Receipts:</b>			
Receipts from obtained loans		-	5,602
<b>Outflows:</b>			
Dividend paid		-	(76,862)

Repayment of lease liabilities	(4,545)	(4,268)
Interest paid	(855)	(881)
<b>Net cash from financing activities</b>	<b>(5,400)</b>	<b>(76,409)</b>
<b>Change in net cash and cash equivalents</b>	<b>33,610</b>	<b>(45,542)</b>
Cash and cash equivalents as at 1 January	52,999	48,282
<b>Cash and cash equivalents as at 30 June</b>	<b><u>2.8</u></b>	<b>86,609</b>
		<b>2,740</b>

## EXPLANATORY NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### I. Basic information

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

Asseco Business Solutions S.A. ("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 59 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 95.12% 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 2024 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 13.55% of votes, while the third largest one 10.06% 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 2020 to 2024, the percentage of shareholders present at the General Meetings ranged from 69.36% to 75.03%. 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 01 August 2024, the Management Board of Asseco Business Solution S.A. was made up of:

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

Effective from 1 January 2024, the persons named above were appointed by the Supervisory Board of Asseco Business Solutions S.A. as Members of the Management Board for a four-year term for the financial years 2024-2027.

On the date of publication of these financial statements, i.e. 01 August 2024, 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

Tomasz Stankiewicz Member of the Supervisory Board

On 25 June 2024, Mr Artur Osuchowski informed the Management Board of Asseco Business Solutions S.A. about his resignation as Member of the Supervisory Board of the Company. The resignation became effective on 25 June 2024.

On 25 July 2024, an Extraordinary General Meeting of Asseco Business Solutions S.A. appointed Mr Tomasz Stankiewicz as Member of the Supervisory Board to complete the current five-year term of office, covering the period from 31 May 2022. The appointment becomes effective as from 25 July 2024.

The Supervisory Board has a three-person Audit Committee composed of Marcin Murawski (chairman), Rafał Kozłowski and Tomasz Stankiewicz (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 2024.

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 2023 published on 29 February 2024.

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

At the time of publication of these financial statements, the Company did not report any significant impact of the war in Ukraine and sanctions imposed against Russia on the Company's operations. Asseco Business Solutions S.A. does not conduct any significant business activities in Russia, Belarus, or Ukraine. The Company does not employ personnel in Ukraine; that is why, the warfare in the territory of Ukraine do not impact the Company directly. The situation does not affect these financial statements directly, either.

On a global scale, the war in Ukraine has triggered inflation and has led to a volatile economic situation and an increase in interest rates. The changes do not materially affect the Company's results.

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

After the analysis, the Company does not identify any significant risk of impairment of assets, and in particular, there was no significant change in the collection of receivables, therefore the calculation of expected credit losses did not change significantly.

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

These interim condensed financial statements have been prepared in accordance with 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 2024 and the corresponding period from 1 January to 30 June 2023 for the income statement, cash flow statement, and statement of changes in equity, respectively, as well as the balance sheet as at 30 June 2024 and the comparable data as at 31 December 2023.

The figures for the quarter from 1 April to 30 June 2024 and the corresponding period in 2023 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 2024 and published on 25 April 2024. The interim condensed profit and loss account and the interim condensed statement of comprehensive income, along with the relevant notes covering data for the three months ended 30 June 2024 and comparative data for the three months ended 30 June 2023 were not subject to review or audit by the statutory auditor.

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 amount of up to PLN 1 thousand result from adopted 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 2024: 1 EUR = 4.3130 PLN

the exchange rate effective on 30 June 2023: 1 EUR = 4.4503 PLN

the exchange rate effective on 30 June 2024: 1 USD = 4.0320 PLN

the exchange rate effective on 30 June 2023: 1 USD = 4.1066 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 2024, 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 2023.

## 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 2023 – published on 29 February 2024.

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 2023.

New standards or amendments effective from 1 January 2024:

- Amendments to IFRS 16: Lease liability in a sale and leaseback;
- Amendments to IAS 1: Presentation of Financial Statements: Division into current and current, Non-current liabilities with covenants,
- Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7.

The amended standards and interpretations applicable for the first time in 2024 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 21: *Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (published on 15 August 2023) – applicable to annual periods beginning on or after 1 January 2025; not approved by the EU until the date of approval of these financial statements;

- *MSSF 18: Presentation and Disclosure in Financial Statements* (published on 9 April 2024) – applicable to annual periods beginning on or after 1 January 2027; not approved by the EU until the date of approval of these financial statements;
- *MSSF 19: Subsidiaries without Public Accountability* (published on 9 May 2024) – applicable to annual periods beginning on or after 1 January 2027; not approved by the EU until the date of approval of these financial statements;
- *Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments* (published on 30 May 2024) – applicable to annual periods beginning on or after 1 January 2026; not approved by the EU until the date of approval of these financial statements.
- *Annual Improvements, volume 11* (published on 18 July 2024) – applicable to annual periods beginning on or after 1 January 2026; not approved by the EU until the date of approval of these financial statements.

The 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 94% of total Company's revenues. Other activities do not meet the quantitative thresholds imposed by IFRS 8 and are not isolated as segments. Changes in the size and significance of developed products and provided services may result in a change of composition of operating segments.

The **ERP Systems** segment includes ERP solutions for enterprise management, in-house SFA and FFA mobile solutions intended for companies operating through mobile workforce, and sales support systems for the retail industry. The solutions are based on the Oracle and Microsoft technology, and in the case of Macrologic S.A., on the original MacroBASE database system. These applications support business processes and information flow processes, covering most areas of the business, including: finance and accounting, personnel management, HR and payroll, logistics and WMS, mobile and retail sales in chains of stores, production and Internet applications. The systems provide a number of management tools: advanced reporting instruments and Business Intelligence solutions. The technological capacity of the systems enable their deployment in various network architectures (including WAN) and combination with specialized software and hardware. None of the customers accounted for 10% or more of the Company's revenue.

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

The Management Board monitors the operating results in separate segments in order to make decisions about allocating resources, assessing the impact of this allocation, and performance. The financing of the Company (including financial income and expenses) and income tax are monitored at the Management Board level, hence these items are not allocated to the segments.

The table below shows the key values reviewed by the main decision-making body in the Company, i.e. the Management Board. The Management Board does not analyse cash flows by segment, either.

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 2024	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	93,790	7,711	101,501
Settlements between segments	-	-	-
<b>Gains on reported segment sales</b>	<b>24,923</b>	<b>922</b>	<b>25,845</b>
Amortisation/Depreciation	(9,873)	(56)	(9,929)
Intangible assets recognised during the settlement of combination allocated to segment	575		575

Goodwill from combinations assigned to segment	252,879	252,879
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<b>6 months to 30 June 2024</b>	<b>ERP segment</b>	<b>Unallocated</b>	<b>Total</b>
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	188,699	12,621	201,320
Settlements between segments	-	-	-
<b>Gains on reported segment sales</b>	<b>51,036</b>	<b>1,301</b>	<b>52,337</b>
Amortisation/Depreciation	(19,506)	(110)	(19,616)
Intangible assets recognised during the settlement of combination allocated to segment	575	-	575
Goodwill from combinations assigned to segment	252,879	-	252,879

<b>3 months to 30 June 2023</b>	<b>ERP segment</b>	<b>Unallocated</b>	<b>Total</b>
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	83,935	3,547	87,482
Settlements between segments	-	-	-
<b>Gains on reported segment sales</b>	<b>22,444</b>	<b>80</b>	<b>22,524</b>
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

<b>6 months to 30 June 2023</b>	<b>ERP segment</b>	<b>Unallocated</b>	<b>Total</b>
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	168,458	8,169	176,627
Settlements between segments	-	-	-
<b>Gains on reported segment sales</b>	<b>45,353</b>	<b>517</b>	<b>45,870</b>
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

## 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 2024 and in the comparative period was as follows:

	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>Operating revenues by type</b>				
Licences and own services	93,824	188,629	83,682	167,859
Licences and external services	6,261	9,436	2,600	6,349
Equipment and infrastructure	1,416	3,255	1,200	2,419
<b>Operating revenues total</b>	<b>101,501</b>	<b>201,320</b>	<b>87,482</b>	<b>176,627</b>

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

	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>Income from contracts with customers recognized in accordance with IFRS 15</b>				
From goods or services provided at a specified time, including:	13,883	28,509	8,378	21,375
<i>ERP segment</i>	6,476	16,476	5,096	13,720
<i>Unallocated</i>	7,407	12,033	3,282	7,655
From goods or services provided over time, including:	87,618	172,811	79,104	155,252
<i>ERP segment</i>	87,314	172,223	78,839	154,738
<i>Unallocated</i>	304	588	265	514

Operating revenues total	101,501	201,320	87,482	176,627
<b>ii. Structure of operating income by country of generation</b>				
	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Polska	89,893	177,602	76,194	153,342
ROW, including:	11,608	23,718	11,288	23,285
– Austria	1,968	4,152	1,386	3,345
– Switzerland	2,243	4,064	323	716
– Germany	2,019	3,874	1,950	3,941
– France	1,827	3,608	1,786	3,468
– The Netherlands	978	2,197	1,228	2,677
– United Kingdom	377	1,420	2,225	4,394
– Romania	620	1,122	881	1,812
– Bulgaria	232	534	190	318
– Italy	267	505	315	629
– Czech Republic	194	432	209	410
– United States	150	302	172	351
– Slovakia	301	301	212	212
– Spain	145	288	138	282
– Baltic States (Lithuania, Latvia, Estonia)	70	143	38	89
– others	217	776	235	641
	<b>101,504</b>	<b>201,320</b>	<b>87,482</b>	<b>176,627</b>

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

## 1.2. Structure of operating expenses

	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
<b>Operating expenses</b>				
Value of goods and external services sold	(6,339)	(10,716)	(3,380)	(7,705)
Employee benefits	(47,569)	(96,239)	(42,895)	(86,498)

Amortisation/Depreciation	(9,929)	(19,616)	(8,811)	(17,447)
External services	(8,453)	(16,256)	(7,087)	(13,707)
Other	(3,366)	(6,156)	(2,785)	(5,400)
<b>Total</b>	<b>(75,656)</b>	<b>(148,983)</b>	<b>(64,958)</b>	<b>(130,757)</b>
Own cost of sales	(62,018)	(122,061)	(53,661)	(108,372)
Cost of sales	(5,948)	(11,360)	(4,999)	(9,685)
Administrative expenses	(7,454)	(15,321)	(6,284)	(12,588)
Allowance/reversal for expected credit losses in respect of trade receivables	(236)	(241)	(14)	(112)
<b>Total</b>	<b>(75,656)</b>	<b>(148,983)</b>	<b>(64,958)</b>	<b>(130,757)</b>

### 1.3. Financial income and expenses

The structure of financial income in the period of three and six months ended 30 June 2024 and in the comparable period was as follows:

Financial income	3 months to	6 months to	3 months to	6 months to
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Interest income from bank deposits measured at effective interest rate	832	1,424	796	1,535
Positive f/x differences	(14)	62	235	235
Other financial income	76	97	-	76
<b>Total</b>	<b>894</b>	<b>1,583</b>	<b>1,031</b>	<b>1,846</b>

Financial expenses in the three and six months ended 30 June 2024 and in the comparable period were as follows:

Financial expenses	3 months to	6 months to	3 months to	6 months to
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Interest expense on lease	(524)	(855)	(443)	(881)
Other interest expense	(4)	(10)	(6)	(11)
Negative exchange rates	-	-	98	-
<b>Total</b>	<b>(528)</b>	<b>(865)</b>	<b>(351)</b>	<b>(892)</b>

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

#### 1.4. Tax on profit or loss

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

	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Current income tax	(3,772)	(6,962)	(3,986)	(7,213)
Deferred tax	464	681	92	(219)
<b>Tax expense reported in the profit and loss account</b>	<b>(3,308)</b>	<b>(6,281)</b>	<b>(3,894)</b>	<b>(7,432)</b>

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.

	3 months to 30 June 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Accounting income from continuing operations</b>	<b>26,401</b>	<b>53,407</b>	<b>23,358</b>	<b>47,221</b>
Applicable corporate income tax rate	19%	19%	19%	19%
<b>Income tax at applicable statutory tax rate</b>	<b>5,016</b>	<b>10,147</b>	<b>4,438</b>	<b>8,972</b>
Use of tax-deductible tax allowances (R&D relief)	(1,625)	(3,267)	(754)	(1,538)
SFRD	75	149	73	142
IP BOX relief	(393)	(1,248)	(109)	(573)
Other fixed differences	235	500	246	429
<b>Tax expense reported in the profit and loss account</b>	<b>3,308</b>	<b>6,281</b>	<b>3,894</b>	<b>7,432</b>

The effective tax rate in the six months ended 30 June 2024 was 11.8 % compared to 15.7 % 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 2024	6 months to 30 June 2024	3 months to 30 June 2023	6 months to 30 June 2023
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.)	23,093	47,126	19,464	39,789
<b>Net profit per share (in PLN)</b>	<b>0.69</b>	<b>1.41</b>	<b>0.58</b>	<b>1.19</b>

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 27 June 2024, the net profit for the financial year 2023 in the amount of PLN 95,030 thousand was divided as follows:

- part of the net profit for the year 2023 in the amount of PLN 86,887 thousand was earmarked for distribution among the shareholders, i.e. for the payment of the dividend in the amount of PLN 2.60 per share;
- the remainder of the net profit for 2023 in the amount of PLN 8,143 thousand was transferred to retained earnings.

The dividend date was set on 05 July 2024 and the dividend payment date on 16 July 2024. The company did not pay interim dividend for the year 2023.

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.

## 2. 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 2024 and in the comparable period were attributed to the following:

	6 months to 30 June 2024	6 months to 30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Net value of fixed assets as at 1 January</b>	<b>45,033</b>	<b>37,097</b>
<b>Increase through:</b>	<b>6,234</b>	<b>9,405</b>
Purchase and upgrade	6,234	9,405
<b>Decrease through:</b>	<b>(4,741)</b>	<b>(4,390)</b>
Depreciation allowance for reporting period	(4,559)	(4,108)
Sales and liquidation	(182)	(282)
<b>Net value of fixed assets as at 30 June</b>	<b>46,526</b>	<b>42,112</b>

### 2.2. Intangible property

Changes in net worth of intangible assets in the period of the nine months ended 30 June 2024 and in the comparative period were attributed to the following:

	6 months to 30 June 2024	6 months to 30 June 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Net value of intangible assets as at 1 January</b>	<b>37,030</b>	<b>32,782</b>
<b>Increase through:</b>	<b>14,345</b>	<b>12,301</b>
Purchase	149	185
Capitalized costs of ongoing development projects	14,196	12,116
<b>Decrease through:</b>	<b>(10,552)</b>	<b>(9,371)</b>
Depreciation allowance for reporting period	(10,552)	(9,371)
<b>Net value of intangible assets as at 30 June</b>	<b>40,823</b>	<b>35,712</b>

### 2.2 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 Macrologic S.A.



	<b>30 June 2024</b>	<b>31 Dec 2023</b>
	<i>PLN thou.</i>	<i>PLN thou.</i>
Carrying value of goodwill	252,879	252,879
<b>Goodwill presented in intangible assets</b>	<b>252,879</b>	<b>252,879</b>

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

The Management Board found that the war in Ukraine is not a factor contributing to the impairment of goodwill. As at 30 June 2024, the Management Board reviewed the assumptions for the impairment test carried out and disclosed in the financial statements for the year ended 31 December 2023 in Note 5.4. In the opinion of the Management Board, the assumptions adopted in the test remain valid as at 30 June 2024. 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 three months ended 30 June 2024 and in the comparable period, changes in the net worth of right-of-use assets resulted from the following events:

	<b>6 months to 30 June 2024</b>	<b>6 months to 30 June 2023</b>
	<i>PLN thou.</i>	<i>PLN thou.</i>
<b>Net value of right-of-use assets as at 1 January</b>	<b>45,873</b>	<b>47,339</b>
<b>Increase through:</b>	<b>10,491</b>	<b>5,725</b>
New lease agreements	6,365	128
Modifications to existing agreements	4,126	5,597
<b>Decrease through:</b>	<b>(6,081)</b>	<b>(4,167)</b>
Depreciation allowance for reporting period	(4,604)	(4,092)
Modifications of agreements	(1,414)	(75)
Early termination of agreements	(63)	-
<b>Net value of right-of-use assets under economic activity as at 30 January</b>	<b>50,283</b>	<b>48,897</b>

### 2.4. Inventories

Inventory write-down as at 30 June 2024 amounted to PLN 371 thousand and as at 31 December 2023 to PLN 337 thousand.

## 2.5. Other assets

The following table presents the balance of financial assets as at 30 June 2024 and 31 December 2023.

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Financial instruments valued at fair value through profit or loss, including</b>	-	60	-	-
Forward currency contracts	-	60	-	-
<b>Total</b>	-	60	-	-

In the six months ended 30 June 2024, 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 2024 and as at 31 December 2023 does not differ significantly from their carrying value.

As at 30 June 2024 and as at 31 December 2023, the Company held the following non-financial assets:

	30 June 2024 PLN thou.	31 Dec 2023 PLN thou.
Prepayments for deliveries	307	7

## 2.6. Prepaid expenses and accrued income

As at 30 June 2024 and as at 31 December 2023, the balance of active accruals comprised the following items:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Prepaid services, including:				
<i>maintenance services and licence fees</i>	288	1,522	302	434
<i>prepaid training</i>	-	9	-	83
<i>insurances</i>	-	663	-	164
<i>other services</i>	2	1,379	4	524
<b>Total</b>	<b>290</b>	<b>3,573</b>	<b>306</b>	<b>1,205</b>

## 2.7. Receivables and assets from contracts with customers

The table below presents balances of receivables and balances of assets under contracts with customers as at 30 June 2024 and as at 31 December 2023.

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Trade receivables</b>	-	57,278	-	54,231
<b>From related parties, including:</b>	-	422	-	256
Invoiced receivables	-	422	-	256
Receivables not invoiced	-	-	-	-
<b>From other parties, including:</b>	-	56,856	-	53,975
Invoiced receivables	-	56,679	-	53,975
Receivables not invoiced	-	177	-	-
<b>Allowance for expected credit losses (-)</b>	-	(1,376)	-	(1,228)
<b>Total trade receivables</b>	-	55,902	-	53,003

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 2.13 of these interim condensed financial statements.

The following table presents the balances of contract assets as at 30 June 2024 and 31 December 2023.

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Assets under contracts with customers, including:</b>				
From related parties	-	-	-	-
From other parties	-	4,253	-	1,871
<b>Total receivables under contracts with customers</b>	-	4,253	-	1,871

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.

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Other receivables</b>				
Budget receivables	-	4	-	15
Receivables from paid deposits	362	56	409	138
Other receivables	-	701	-	58
<b>Other receivables total</b>	362	761	409	211

Deposit receivables consist of tendering securities and securities of contracts as well as deposits for office rental.

## 2.8. Cash and deposits

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 2024 amounts to PLN 86,609 thousand (31 December 2023: PLN 52,999 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 2024	31 Dec 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Cash at bank in current accounts	4,867	14,178
Cash at bank in split payment accounts	385	1,148
Short-term deposits	81,311	37,548
Cash in hand	4	6
Cash in transit	42	119
<b>Total cash balance shown in balance sheet and cash flow statement</b>	<b>86,609</b>	<b>52,999</b>

## 2.9. Bank loans

As at 30 June 2024 and 31 December 2023, the Company had no debt in its current account. As at 30 June 2024 and 31 December 2023, 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 2025 and enable the obtaining of bank guarantees up to the amount of PLN 2,000 thousand with the repayment date 31 October 2025

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

	Maximum amount of debt	Effective interest rate %	Repayment date	30 June 2024		31 December 2023	
				Long-term	Short-term	Long-term	Short-term
<b>Overdraft facilities</b>				-	-	-	-
Credit on running account	70,000	WIBOR 1 mth+margin	31/10/2025	-	-	-	-
<b>Total</b>				-	-	-	-

## 2.10. Lease liabilities

As at 30 June 2024, the subject of finance lease agreements with the Company as the lessee were vehicles and real property.

The table below presents the balance of lease liabilities as at 30 June 2024 and as at 31 December 2023:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Real property lease	44,874	8,418	41,784	7,175
Vehicle lease	-	61	-	71
<b>Total</b>	<b>44,874</b>	<b>8,479</b>	<b>41,784</b>	<b>7,246</b>

### Real property lease

As at 30 June 2024, the net value of real property leased under finance lease agreements was PLN 50,207 thousand and as at 31 December 2023 PLN 45,790 thousand.

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

	30 June 2024 PLN thou.	31 Dec 2023 PLN thou.
<b>Future minimum lease payments</b>		
in less than 1 year	10,115	9,720
from 1 to 5 years	45,073	42,193
more than 5 years	3,420	5,936
<b>Future minimum lease payments</b>	<b>58,608</b>	<b>57,849</b>
<b>Future interest expense</b>	<b>(5,316)</b>	<b>(8,890)</b>
<b>Current value of lease liabilities</b>		
in less than 1 year	8,418	7,175
from 1 to 5 years	41,485	36,007
more than 5 years	3,389	5,777
<b>Lease liability</b>	<b>53,292</b>	<b>48,959</b>

Changes in lease liabilities in the period of the six months ended 30 June 2024 and in the comparable period were attributed to the following:

	6 months to 30 June 2024	6 months to 30 June 2023
<b>At 1 January</b>	<b>49,030</b>	<b>51,752</b>
Cash changes		
Repayment of capital	(4,545)	(4,268)
Repayment of interest	(855)	(881)
Accrued interest	855	881
Non-cash changes		
New lease agreements	6,365	128
Non-cash increase in liabilities	4,126	5,596

FX differences recognised in financial income/expenses	(104)	(958)
Reduced commitments	(1,519)	(76)
<b>As at 30 June</b>	<b>53,353</b>	<b>52,174</b>

## 2.11. Liabilities under contracts with customers; trade liabilities and other liabilities

As at 30 June 2024 and as at 31 December 2023, the Company's trade liabilities were as follows:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN
<b>To related parties, including:</b>	-	210	-	105
Invoiced liabilities	-	210	-	105
<b>To other parties, including:</b>	-	5,352	-	5,512
Invoiced liabilities	-	4,134	-	4,751
Liabilities not invoiced	-	1,218	-	761
<b>Total trade liabilities</b>	-	<b>5,562</b>	-	<b>5,617</b>

Trade liabilities are not interest-bearing. Related party transactions are shown in item 2.13 of the explanatory notes to these interim condensed financial statements.

As at 30 June 2024 and as at 31 December 2023, liabilities under contracts with customers were as follows:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Liabilities from contracts with customers</b>				
<b>To related parties, including:</b>	-	104	-	7
Accrued income from contracts with customers	-	104	-	7
Liabilities arising from the valuation of IT contracts	-	-	-	-
<b>To other parties, including:</b>	-	17,854	-	18,911
Accrued income	-	17,440	-	17,958
under contracts with customers, incl.				
- pre-paid maintenance services	-	5,173	-	4,956
- licence fees	-	12,267	-	13,002
Liabilities arising from the valuation of IT contracts	-	414	-	953

<b>Total liabilities under contracts with customers</b>	-	<b>17,958</b>	-	<b>18,918</b>
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As at 30 June 2024 and as at 31 December 2023, the other Company's liabilities were as follows:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Tax liabilities under corporate income tax</b>	-	<b>793</b>	-	<b>1,663</b>
<b>Budgetary commitments</b>				
Value added tax	-	5,758	-	6,700
Personal income tax	- (PIT)	1,407	-	3,740
Social Insurance Institution	-	6,629	-	6,541
Other	-	146	-	135
<b>Total budgetary commitments</b>	-	<b>13,940</b>	-	<b>17,116</b>

<b>Other liabilities</b>				
Liabilities to employees	-	3,520	-	4,042
Liabilities from acquisition of fixed assets and intangible fixed assets	-	745	-	885
Other liabilities -	-	419	-	887
<b>Other liabilities total</b>	-	<b>4,684</b>	-	<b>5,814</b>
<b>Total budgetary commitments and other liabilities</b>	-	<b>18,624</b>	-	<b>22,930</b>

## 2.12. Accrued expenses

As at 30 June 2024 and as at 31 December 2023, the accrued expenses of the Company were as follows:

	30 June 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Expenses due and unpaid, including:</b>				
Provision for unused leaves	-	6,463	-	4,475

Provision for employee and Management Board bonuses		13,698	-	8,362
	-			
<b>Total</b>	-	<b>20,161</b>	-	<b>12,837</b>

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

### 2.13. Related party transactions

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

	Revenues		Purchases	
	6 months to 30 June 2024 <i>PLN thou.</i>	6 months to 30 June 2023 <i>PLN thou.</i>	6 months to 30 June 2024 <i>PLN thou.</i>	6 months to 30 June 2023 <i>PLN thou.</i>
Transactions with Asseco Poland S.A.	1,551	1,896	3,040	2,342
Transactions with other related parties	508	701	351	66
<b>Total transactions with related parties</b>	<b>2,059</b>	<b>2,597</b>	<b>3,391</b>	<b>2,585</b>

	Trade receivables and assets due under contracts with customers from related parties		Trade receivables, lease liabilities and others towards related parties	
	30 June 2024 <i>PLN thou.</i>	31 December 2023 <i>PLN thou.</i>	30 June 2024 <i>PLN thou.</i>	31 December 2023 <i>PLN thou.</i>
<b>Transactions with related parties</b>				
Asseco Poland S.A.	305	216	11,916	9,419
Other related parties	117	40	138	25
<b>TRANSACTIONS TOTAL</b>	<b>422</b>	<b>256</b>	<b>12,054</b>	<b>9,444</b>

As at 30 June 2024, the balance of lease liabilities with related entities committed by the Company Executives was PLN 11,365 thousand, and as at 31 December 2023 it amounted to PLN 11,649 thousand. As at 30 June 2024 and 31 December 2023, 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 2024, the cost of interest arising from lease with related parties committed by the Company Executives was PLN 30 thousand while PLN 103 thousand in the comparable period.

As at 30 June 2024 and 31 December 2023, 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 2024, 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 1,400 thousand and PLN 1,158 in the comparable period. In the period of the six months of 2024, the value of sales transactions of goods and services to related parties conducted by or with the Company Executives was PLN 8 thousand, while in the comparable period the same amounted to PLN 6 thousand.



### 3. Other explanatory notes

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

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

	6 months to 30 June 2024 <i>PLN thou.</i>	6 months to 30 June 2023 <i>PLN thou.</i>
Change in inventories	(99)	95
Change in receivables	(5,784)	(2,248)
Change in non-financial fixed assets	(300)	(16)
Change in the balance of liabilities and accruals and prepayments	(197)	(3,367)
<b>Total</b>	<b>(6,380)</b>	<b>(5,536)</b>

The following table lists items concerning investing activities:

	6 months to 30 June 2024 <i>PLN thou.</i>	6 months to 30 June 2023 <i>PLN thou.</i>
Sale of property, plant and equipment	338	430
Acquisitions of new tangible assets	(6,374)	(6,404)
Acquisition of intangible property	(149)	(185)
Expenses for development work	(14,196)	(12,105)

#### 3.2. Contingent liabilities

The table below presents contingent liabilities as at 30 June 2024 and as at 31 December 2023:

Contingent liabilities	30 June 2024 <i>PLN thou.</i>	31 Dec 2023 <i>PLN thou.</i>
Receivables arising from performance guarantee		
Liabilities due up to 3 months	581	-
Liabilities due from 3 to 12 months	507	881
Liabilities payable from 1 to 5 years	515	560
Liabilities due after 5 years	-	-
<b>Total</b>	<b>1,603</b>	<b>1,441</b>

### 3.3. Employment

Average employment during the reporting period	6 months to 30 June 2024	6 months to 30 June 2023
Management Board	6	6*
Production departments	929	930
Sales personnel	56	57
Administration	58	53
<b>Total</b>	<b>1,049</b>	<b>1,046</b>

*\*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 2024	31 Dec 2023
Management Board	6	6
Developers	968	950
Sales personnel	57	58
Administration	60	59
<b>Total</b>	<b>1,091</b>	<b>1,073</b>

### 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 2024, i.e. until 1 August 2024, 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 2024, that is, until 01 August 2024, 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 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
Artur Czabaj	Book-keeper

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