



Quarterly Financial Statements of
ASSECO BIUSINESS SOLUTIONS S.A.
for the Nine Months Ended 30 September 2024

CONTENTS

Selected financial data of Asseco Business Solutions S.A.	4
Interim condensed financial statements	5
Interim condensed profit and loss account and interim condensed statement of other comprehensive income of Asseco Business Solutions S.A.	6
Interim condensed balance sheet of Asseco Business Solutions S.A.	7
Interim condensed balance sheet of Asseco Business Solutions S.A.	8
Interim condensed statement of changes in equity of Asseco Business Solutions S.A.	9
Interim condensed statement of cash flow of Asseco Business Solutions S.A.	10
Additional explanation to the financial statements	12
I. Basic information	12
1. Composition of the Issuer's governing bodies	13
2. Stocks and shares held by the persons in the executive and supervisory capacity in Asseco Business Solutions S.A.	14
3. The shareholding structure of Asseco Business Solutions S.A.	14
II. Basis for the preparation of these financial statements and the accounting rules (policies)	16
1. Basis for the preparation	16
2. Impact of the war in Ukraine on Company's operations	16
3. Statement of conformity	16
4. Functional currency and presentation currency	17
5. Estimates and professional judgement	17
6. Changes in accounting rules used	17
7. New standards and interpretations that have been published and not yet in force	17
III. Information on operating segments	19
IV. Explanatory notes to the interim condensed financial statements	21
1. Explanatory notes to the profit and loss account and statement of other comprehensive income	21
1.1. Structure of operating revenues	21
<i>i. Revenues from contracts with customers in total operating revenues according to the method of recognition in profit and loss account</i>	21
<i>ii. Structure of operating revenues by country of generation</i>	22
1.2. Structure of operating expenses	22
1.3. Financial revenues and expenses	23
1.4. Tax on profit or loss	24
1.5. Earnings per share	24
2. Notes to the balance sheet	25
2.1. Property, plant and equipment	25
2.2. Intangible property	25
2.3. Right-of-use assets	26
2.4. Inventories	26
2.5. Other assets	26
2.6. Prepaid expenses and accrued income	27
2.7. Receivables and assets from contracts with customers	27
2.8. Cash	28
2.9. Equity capital	29
2.10. Bank loans	29
2.11. Lease liabilities	29
2.12. Liabilities from contracts with customers; current and non-current trade and other liabilities	30
2.13. Provisions	31
2.14. Accrued expenses and deferred income	32
2.15. Related party transactions	32
3. Other notes	34
3.1. Additional explanations to cash flow statement	34
3.2. Contingent liabilities	34

3.3. Fair values of individual facility grades	35
3.4. Objectives and principles of financial risk management	35
3.5. Headcount.....	35
3.6. Seasonality and cyclicalty	36
V. Comments and additional information to the quarterly financial statements of Asseco Business	37
5.1. Financial data and analysis of results of Asseco Business Solutions for the three quarters of 2024	37
5.2. Factors affecting financial results	39
5.3. Extraordinary or non-recurring events affecting the financial results.....	39
5.4. Information on dividends paid	40
5.5. Significant events during the reporting period	40
5.6. List of proceedings pending before the court, competent authority for arbitration or a public administration body.....	41
5.7. Capital expenditure.....	41
5.8. Feasibility assessment of financial forecast published by the Management Board for 2024.....	41
5.9. Issuance, redemption and repayment of non-equity and equity securities	41
5.10. Factors that, in the Management Board’s opinion, will have an impact on the Company’s results over at least the following quarter.....	41
5.11. Information on other important factors that could have affected the assessment of the financial position, assets and personnel.	42
5.12. Agreements concluded between the Issuer and its Executives providing for compensation in the event of their resignation or dismissal from their position.....	43
5.13. Information on agreements known to the Issuer that may result in future changes in the proportion of shares held by the shareholders and bondholders.....	43
5.14. Information on control of employee share schemes	43
5.15. Significant events after the balance sheet date	43
5.16. Significant events concerning previous years.....	43
Signatures of Management Board Members.....	44

Selected financial data of Asseco Business Solutions S.A.

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

	9 months to 30 September 2024	9 months to 30 September 2023	9 months to 30 September 2024	9 months to 30 September 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>EUR thou.</i>	<i>EUR thou.</i>
Operating revenues	302,898	274,233	70,405	59,912
Operating profit	83,471	76,609	19,402	16,737
Profit before tax	84,110	76,699	19,550	16,756
Net profit for reporting period	74,796	65,548	17,386	14,320
Net cash from operating activities	95,559	82,973	22,212	18,127
Net cash used (generated) in investing activities	(30,372)	(27,678)	(7,060)	(6,047)
Net cash from financing activities	(110,934)	(84,639)	(25,785)	(18,491)
Cash and cash equivalents at end of period (comparable period: 31 December 2023)	7,252	52,999	1,695	12,189
Net income per ordinary share (in PLN/EUR)	2.24	1.96	0.52	0.43

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

- the Company's carrying balance of cash at the end of the current reporting period and in the previous reporting period is translated at the average exchange rate announced by the National Bank of Poland. These rates were, respectively:
 - On 30 December 2024, 1 EUR = PLN 4.2791.
 - On 31 December 2023, 1 EUR = PLN 4.3480.
- items concerning the interim condensed profit and loss account and the interim condensed statements of cash flows are translated at the exchange rate being the arithmetic average of the average exchange rates announced by the National Bank of Poland on the last day of each month of the covered period. These rates were, respectively:
 - In the period from 1 January to 30 June 2024: EUR 1 = PLN 4.3022,
 - In the period from 1 January to 30 June 2023: EUR 1 = PLN 4.5773.

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



Interim condensed financial statements
for the nine months ended 30 March 2024 prepared in
accordance with International Financial Reporting Standard
34 – Interim Financial Reporting – approved by the EU

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

PROFIT AND LOSS ACCOUNT	Notes	3 months to	9 months to	3 months to	9 months to
		30 September 2024	30 September 2024	30 September 2023	30 September 2023
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Operating revenues	<u>1.1</u>	101,578	302,898	97,606	274,233
Own cost of sales	<u>1.2</u>	(57,580)	(179,882)	(56,216)	(164,700)
Gross profit on sales		43,998	123,016	41,390	109,533
Cost of sales	<u>1.2</u>	(4,268)	(15,628)	(4,222)	(13,907)
Administrative expenses	<u>1.2</u>	(9,094)	(24,415)	(6,975)	(19,563)
Net profit on sales		30,636	82,973	30,193	76,063
Other operating revenues		217	1,143	289	1,368
Other operating expenses		(71)	(645)	(140)	(822)
Operating profit		30,782	83,471	30,342	76,609
Financial revenues	1.3	383	1,966	(214)	1,632
Financial expenses	1.3	(462)	(1,327)	(650)	(1,542)
Profit before tax		30,703	84,110	29,478	76,699
Tax on profit or loss	<u>1.4</u>	(3,033)	(9,314)	(3,719)	(11,151)
Net profit		27,670	74,796	25,759	65,548
Net income per ordinary share (in PLN):					
basic from net profit	<u>1.5</u>	0.83	2.24	0.77	1.96
diluted from net profit	<u>1.5</u>	0.83	2.24	0.77	1.96
TOTAL INCOME:					
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Net profit		27,670	74,796	25,759	65,548
Items that may be reclassified to profit and loss account		-	-	-	-
Items not subject to reclassification to profit and loss account		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR PERIOD		27,670	74,796	25,759	65,548

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

ASSETS	Notes	30 September 2024	31 December 2023
		<i>PLN thou.</i>	<i>PLN thou.</i>
Non-current assets			
Property, plant and equipment	<u>2.1</u>	47,095	45,033
Intangible property	<u>2.2</u>	295,278	289,909
<i>including goodwill from merger</i>	<u>2.2</u>	252,879	252,879
Right-of-use assets	<u>2.3</u>	48,729	45,873
Assets from contracts with customers and non-current receivables	<u>2.7</u>	289	409
Deferred tax assets		2,246	2,124
Prepaid expenses and accrued income	<u>2.6</u>	286	306
		393,923	383,654
Current assets			
Inventories	<u>2.4</u>	238	269
Trade receivables	<u>2.7</u>	59,938	53,003
Assets from contracts with customers	<u>2.7</u>	4,342	1,871
Tax liabilities under corporate income tax	<u>2.7</u>	429	-
Other receivables	<u>2.7</u>	1,658	211
Prepaid expenses and accrued income	<u>2.6</u>	2,127	1,205
Other assets	<u>2.5</u>	150	7
Cash and short-term deposits	<u>2.8</u>	7,252	52,999
		76,134	109,565
TOTAL ASSETS		470,057	493,219

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

LIABILITIES	Notes	30 September 2024	31 December 2023
		<i>PLN thou.</i>	<i>PLN thou.</i>
TOTAL EQUITY			
Subscribed capital		167,091	167,091
Premium		62,543	62,543
Own shares	<u>2.9</u>	(36,311)	-
Retained earnings and other capital		143,660	149,626
		336,983	379,260
Long-term liabilities			
Lease liabilities	<u>2.11</u>	43,160	41,784
Provisions	<u>2.13</u>	2,902	2,902
		46,062	44,686
Short-term liabilities			
Bank loans	<u>2.10</u>	20,431	-
Lease liabilities	<u>2.11</u>	8,578	7,246
Trade liabilities	<u>2.12</u>	5,116	5,617
Liabilities from contracts with customers	<u>2.12</u>	18,600	18,918
Tax liabilities under corporate income tax	<u>2.12</u>	-	1,663
Budgetary commitments and other liabilities	<u>2.12</u>	22,378	22,930
Provisions	<u>2.13</u>	62	62
Accruals and deferred income	<u>2.14</u>	11,847	12,837
		87,012	69,273
TOTAL LIABILITIES		133,074	113,959
TOTAL EQUITY AND LIABILITIES		470,057	493,219

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

	Subscribed capital	Premium	Own shares	Retained earnings and other capital	Total equity
As at 1 January 2024	167,091	62,543	-	149,626	379,260
Profit in reporting period	-	-	-	74,796	74,796
Dividend for 2023	<u>5.4</u>	-	-	(86,887)	(86,887)
Acquisition of own shares	<u>2.9</u>	-	(36,311)	-	(36,311)
Transactions with employees settled through equity instruments	<u>1.2</u>	-	-	6,133	6,133
Other adjustments	-	-	-	(8)	(8)
As at 30 September 2024	167,091	62,543	(36,311)	143,660	336,983
As at 1 January 2023	167,091	62,543	132,014	361,648	167,091
Profit in reporting period	-	-	-	65,548	65,548
Dividend for 2022	<u>5.4</u>	-	-	(76,862)	(76,862)
As at 30 September 2023	167,091	62,543	120,700	350,334	167,091

On 27 June 2024, the General Meeting of Asseco Business Solutions S.A. resolved to create a reserve capital in the amount of PLN 60,500 thousand by transferring funds from the supplementary capital. The funds may be allocated for distribution among the shareholders. They may also be allocated entirely to the acquisition of own shares which will be used to perform obligations arising from the Executive Incentive Scheme established for the Members of the Management Board and the Company's key executives. In the table above, reserve capital is included in "Retained earnings and other capital."

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

	Notes	9 months to 30 September 2024 PLN thou.	9 months to 30 September 2023 PLN thou.
Cash flow from operating activities			
Profit before tax		84,110	76,699
Adjustments:		22,985	19,447
Amortisation/depreciation		29,964	26,551
Changes in working capital	<u>3.1</u>	(13,929)	(7,495)
Interest revenues/expenses		1,314	803
FX gains/(losses)		(222)	(229)
Costs of transactions with employees settled through equity instruments		6,133	-
Other financial revenues/expenses		(132)	19
Investment gain/(loss)		(143)	(202)
Cash generated from operating activities		107,095	96,146
(Income tax paid)		(11,536)	(13,173)
Net cash from operating activities		95,559	82,973
Cash flow from investing activities			
Receipts:			
Receipts from the sale of fixed assets and intangible assets	<u>3.1</u>	366	521
Bank deposits		-	30,503
Outflows:			
Purchase of fixed assets and intangible property	<u>3.1</u>	(9,491)	(11,005)
Expenses related to ongoing development projects	<u>3.1</u>	(21,247)	(17,697)
Bank deposits		-	(30,000)
Net cash used in investing activities		(30,372)	(27,678)
Cash flow from financing activities			
Receipts:			
Receipts from obtained loans		20,431	5,602
Outflows:			
Acquisition of own shares	2.9	(36,311)	-
Dividend paid	5.4	(86,887)	(76,862)
Expenses related to loans		-	(5,602)
Repayment of lease liabilities		(6,853)	(6,471)
Interest paid		(1,314)	(1,306)
Net cash from financing activities		(110,934)	(84,639)

Change in net cash and cash equivalents	(45,747)	(29,344)
Cash and cash equivalents as at 1 January	52,999	48,282
Cash and cash equivalents as at 30 September	<u>2.8</u>	7,252
	7,252	18,938

Additional explanation to the financial statements

I. Basic information

Basic information about the Company	
Name	Asseco Business Solutions S.A.
Registered office	ul. Konrada Wallenroda 4c, 20-607 Lublin
KRS	0000028257
Business ID REGON:	017293003
TIN/NIP	522-26-12-717
Basic activity	Information technology

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

Asseco Business Solutions S.A. is part of the international Asseco Poland Group, a Europe-leading vendor of proprietary software. The Group is a constellation of enterprises engaged in the advancement of information technology and is present in over 62 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. Owing to high quality products and related services, the software from Asseco Business Solutions S.A has been successful in supporting the operations of tens of thousands of companies for many years. The Company’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 95.12% of shares in Asseco Enterprise Solutions a.s. through subsidiaries.

As regards Asseco Business Solutions S.A., the decision of maintaining control over the nine months ended 30 September 2024 in accordance with IFRS 10 was based on the following factors:

- decisions at the General Meeting are taken by a simple majority of votes present at the meeting;
- the Company’s shareholding is dispersed and, apart from Asseco Enterprise Solutions a.s. (a subsidiary of Asseco Poland S.A.), there are only two shareholders holding more than 5% of votes at the General Meeting. The largest shareholder holds 13.53% while the third largest shareholder holds 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 50.83% to 75.03%. This means that shareholders' activity is relatively low or moderate. Considering that own shares do not carry the right to vote and that Asseco Enterprise Solutions a.s. currently holds 47.32% of the total number of votes at the General Meeting (excluding own shares), the attendance would have to exceed 94.64% (excluding own shares) 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 25 October 2024, the Management Board of Asseco Business Solution S.A. was made up of:

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

The persons listed above were appointed by the Supervisory Board of Asseco Business Solutions S.A. to serve on the Management Board of the Company for a four-year term of office covering the financial years 2024-2027 and effective from 1 January 2024.

On the date of publication of these financial statements, i.e. 25 October 2024, the Supervisory Board of the Company was made up 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 2022, the Extraordinary General Meeting of Shareholders of Asseco Business Solutions S.A. appointed Mr Tomasz Stankiewicz Member of the Supervisory Board of the Company in order to complete the current five-year term, effective from 31 May 2022. The appointment takes effect as from 25 July 2024.

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

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

Overview of the shares of Asseco Business Solutions S.A. held by the persons in the executive and supervisory capacity:

	Number of shares held – as at 25/10/2024	Change from the publication of previous report	% of shares held (corresponding to % share in total number of votes at GM) – as at 25 October 2024	Change from the publication of previous report
Executive persons				
Wojciech Barczentewicz ¹⁾	488,201	(0.04%)	1.46%	(0.04%)
Piotr Masłowski ²⁾	733,264	(0.04%)	2.19%	(0.04%)
Mariusz Lizon ³⁾	180,290	(0.01%)	0.54%	(0.01%)
Jacek Lisowski	41,047	(0.01%)	0.12%	(0.01%)
Supervising persons				
Romuald Rutkowski	430,828	0.01%	1.29%	0.01%
Rafał Kozłowski	15,822	-%	0.05%	-%
TOTAL	1,889,452	(0.08%)	5.65%	(0.08%)

¹⁾ *Wojciech Barczentewicz (President of the Management Board) holds shares in Asseco Business Solutions indirectly through Wojciech Barczentewicz Fundacja Rodzinna w organizacji,*

²⁾ *Piotr Masłowski (Vice-president of the Management Board) holds shares in Asseco Business Solutions indirectly through Fundacja Rodzinna Rodziny Masłowskich,*

³⁾ *Mariusz Lizon (Member of the Management Board) holds shares in Asseco Business Solutions indirectly through Lizon Fundacja Rodzinna.*

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

According to the best knowledge of the Issuer's Management Board, on the date of publication of these financial statements, i.e. 25 October 2024, and based on the notification of changes in the shareholding received later, and following the acquisition of own shares on 19 September 2024, the shareholders of Asseco Business Solutions S.A. holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Extraordinary General Meeting on the day of 25 July 2024 are as follows:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A. *	4,521,436	13.53%	4,521,436	13.53%
Generali Powszechne Towarzystwo Emerytalne S.A. *	3,360,531	10.06%	3,360,531	10.06%
Other shareholders	9,407,656	28.15%	9,407,656	28.15%
Asseco Business Solutions S.A. – own shares **	600,000	1.79%	600,000	1.79%
	33,418,193	100.00%	33,418,193	100.00%

* In accordance with Current Report 16/2024 of 25 July 2024

** Own shares acquired under the share buy-back programme announced on 3 September 2024. In accordance with Article 364(2) of the Code of Commercial Companies and Partnerships, Asseco Business Solutions S.A. does not exercise the rights attached to its own shares.

As at 30 September 2024, the share capital of Asseco Business Solutions S.A. totalled PLN 167,091 thousand and was divided into 33,418,193 ordinary shares with a nominal value of PLN 5 each, giving a total of 33,418,193 votes at the General Meeting of Asseco Business Solutions S.A.

During the nine months ended 30 September 2024 and in the period between the balance sheet date to the date of publication hereof, i.e. 25 October 2024, the Company received the following information from the shareholders concerning changes to the shareholding structure.

On 13 June 2024, Vice-president of the Management Board Piotr Masłowski and Fundacja Rodziny Masłowskich w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares. Following the transactions, 745,063 shares representing 2.23% of the share capital of the Company and carrying the right to 745,063 votes representing 2.23% of the total number of votes at the General Meeting of Shareholders of the Company, held by Vice-president of the Management Board Piotr Masłowski, became the property of Fundacja Rodziny Masłowskich w organizacji.

On 17 June 2024, Member of the Management Board Mariusz Lizon and Lizon Fundacja Rodzinna w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares. Following the transactions, 183,000 shares representing 0.55% of the share capital of the Company and carrying the right to 183,000 votes representing 0.55% of the total number of votes at the General Meeting of Shareholders of the Company, held by Member of the Management Board Mariusz Lizon, became the property of Lizon Fundacja Rodzinna w organizacji.

On 18 June 2024, President of the Management Board Wojciech Barczentewicz and Wojciech Barczentewicz Fundacja Rodzinna w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares. Following the transactions, 500,000 shares representing 1.5% of the share capital of the Company and carrying the right to 500,000 votes representing 1.5% of the total number of votes at the General Meeting of Shareholders of the Company, held by President of the Management Board Wojciech Barczentewicz, became the property of Wojciech Barczentewicz Fundacja Rodzinna w organizacji.

On 5 August 2024, Member of the Supervisory Board Romuald Rutkowski notified the Company of transactions carried out on the Company's shares, i.e. on the acquisition of 4,000 shares. Following the transactions, Mr Romuald Rutkowski holds 430,828 shares.

19 September 2024 saw the settlement of a transaction of acquisition of own shares by Asseco Business Solutions S.A. The transaction was concluded on an over-the-counter basis, as part of the share buy-back procedure performed following the 3 September 2024 invitation to submit tender offers for the sale of the Company shares. Through the buy-back transaction, the Company acquired a total of 600,000 own shares with a total nominal value of PLN 3,000,000, representing approx. 1.7954% of the share capital and 1.7954% of the total number of votes at the General Meeting of the Company.

On 20 September 2024, Fundacja Rodziny Masłowskich w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares, i.e. on the disposal of 11,799 shares. Following the transactions, Fundacja Rodzinna Rodziny Masłowskich holds 733,284 shares.

On 20 September 2024, Wojciech Barczentewicz Fundacja Rodzinna w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares, i.e. on the disposal of 11,799 shares. Following the transactions, Wojciech Barczentewicz Fundacja Rodzinna w organizacji holds 488,221 shares.

On 20 September 2024, Lizon Fundacja Rodzinna w organizacji (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares, i.e. on the disposal of 2,710 shares. Following the transactions, Lizon Fundacja Rodzinna w organizacji holds 180,290 shares.

On 20 September 2024, Member of the Management Board Jacek Lisowski notified the Company of transactions carried out on the Company's shares, i.e. on the disposal of 3,534 shares. Following the transactions, Jacek Lisowski holds 41,047 shares.

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

1. Basis for the preparation

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

These interim condensed financial statements have been prepared on the understanding that Asseco Business Solutions S.A. intends to continue as a going concern for the period of no less than 12 months as of 30 September 2024. On the date of approval of these financial statements for publication, the Management Board considered the impact of the war in Ukraine on the Company as a going concern and found no circumstances implying any threats thereto.

These interim condensed financial statements do not include all information and disclosures required in annual financial statements and should be read in conjunction with the financial statements of Asseco Business Solutions S.A. for the year ended 31 December 2023 published on 29 February 2024.

2. Impact of the war in Ukraine on Company's operations

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 operation 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 have led to a volatile economic situation and an increase in interest rates. These changes, however, do not affect the Company's results directly.

Still, the Company cannot rule out a scenario that in the event of the continuing negative impact of the political and economic situation 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 of the situation on future financial results.

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

3. Statement of conformity

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

The scope of these interim condensed financial statements as part of the quarterly report is in line with the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and on the conditions for recognition as equivalent of the information required by the laws of a non-member state (Journal of Laws of 2018, No. 33, item 757) ("Regulation") and covers a reporting period from 1 January to 30 September 2024 and the comparable period from 1 January to 30 September 2024 and the comparable period from 1 January to 30 September 2024 for the profit and loss account, cash flow statement, and statement of changes in equity, respectively, as well as the balance sheet as at 30 September 2024 and the comparable data as at 31 December 2023.

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 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 September 2024: 1 EUR = PLN 4.2791
- ✓ the exchange rate effective on 30 September 2023: 1 EUR = PLN 4.6356
- ✓ the exchange rate effective on 30 September 2024: 1 USD = PLN 3.8193
- ✓ the exchange rate effective on 30 September 2023: 1 USD = PLN 4.3697

5. Estimates and professional judgement

The preparation of financial statements in concert with the International Financial Reporting Standards (“IFRS”) requires estimates and assumptions that affect the amounts indicated in the financial statements. Although the estimates and assumptions are based on the Management’s best knowledge of the current activities and events, the actual results may differ materially from those projected.

In the nine months ended 30 September 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.

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: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (published on 15 October 2023) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2025;
- IFRS 18: Presentation and Disclosure in Financial Statements (published on 9 May 2024) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (published on 9 May 2024) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2027;
- Amendment to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (published on 30 May 2024) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2026;
- Annual Improvements, Volume 11 (published on 18 October 2024) – not approved by the EU until the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2026.

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 95% of total Company's revenues. Other activities do not meet the quantitative thresholds imposed by IFRS 8 and are not isolated as segments. Changes in the size and significance of developed products and provided services may result in a change of composition of operating segments.

The **ERP Systems segment** includes ERP solutions for enterprise management, in-house SFA and FFA mobile solutions intended for companies operating through mobile workforce, and sales support systems for the retail industry. The solutions are based on the Oracle and Microsoft technology, and in the case of 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 revenues and expenses) and income tax are monitored at the Company level, hence these items are not allocated to the segments.

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

The tables below show 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.

3 months to 30 September 2024	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	98,217	3,361	101,578
Settlements between segments	-	-	-
Gains on reported segment sales	30,169	467	30,636
Amortisation/depreciation	(10,178)	(52)	(10,230)
Intangible assets recognised during the settlement of combination allocated to segment	497	-	497
Goodwill from combinations assigned to segment	252,879	-	252,879

9 months to 30 September 2024	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	286,916	15,982	302,898
Settlements between segments	-	-	-
Gains on reported segment sales	81,205	1,768	82,973
Amortisation/depreciation	(29,684)	(162)	(29,846)
Intangible assets recognised during the settlement of combination allocated to segment	497	-	497
Goodwill from combinations assigned to segment	252,879	-	252,879

3 months to 30 September 2023	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	90,402	7,204	97,606
Settlements between segments	-	-	-
Gains on reported segment sales	29,329	864	30,193
Amortisation/depreciation	(8,884)	(49)	(8,933)
Intangible assets recognised during the settlement of combination allocated to segment	811	-	811
Goodwill from combinations assigned to segment	252,879	-	252,879

9 months to 30 September 2023	ERP segment	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	258,860	15,373	274,233
Settlements between segments	-	-	-
Gains on reported segment sales	74,682	1,381	76,063
Amortisation/depreciation	(26,235)	(145)	(26,380)
Intangible assets recognised during the settlement of combination allocated to segment	811	-	811
Goodwill from combinations assigned to segment	252,879	-	252,879

IV. Explanatory notes to the interim condensed financial statements

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

1.1. Structure of operating revenues

Operating revenues in the three and nine months ended 30 September 2024 and in the comparable period were as follows:

	3 months to 30 September 2024 PLN thou.	9 months to 30 September 2024 PLN thou.	3 months to 30 September 2023 PLN thou.	9 months to 30 September 2023 PLN thou.
<i>Operating revenues by type</i>				
Licences and own services	98,248	286,877	90,429	258,288
Licences and external services	1,790	11,226	5,518	11,867
Equipment and infrastructure	1,540	4,795	1,659	4,078
Operating revenues total	101,578	302,898	97,606	274,233

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

	3 months to 30 September 2024 PLN thou.	9 months to 30 September 2024 PLN thou.	3 months to 30 September 2023 PLN thou.	9 months to 30 September 2023 PLN thou.
Operating revenues recognised in accordance with IFRS 15				
From goods or services provided at a specified time, including:	17,540	46,049	20,961	42,336
<i>ERP segment</i>	14,505	30,981	13,998	27,718
<i>Unallocated</i>	3,035	15,068	6,963	14,618
From goods or services provided over time, including:	84,038	256,849	76,645	231,897
<i>ERP segment</i>	83,712	255,935	76,404	231,142
<i>Unallocated</i>	326	914	241	755
Operating revenues total	101,578	302,898	97,606	274,233

ii. Structure of operating revenues by country of generation

	3 months to 30 September PLN thou.	9 months to 30 September PLN thou.	3 months to 30 September PLN thou.	9 months to 30 September PLN thou.
Poland	90,493	268,095	84,549	237,891
ROW, including:	11,085	34,803	13,057	36,342
- Austria	1,954	6,106	1,010	4,355
- Switzerland	1,987	6,051	288	1,004
- Germany	1,688	5,562	1,687	5,628
- France	1,944	5,552	1,720	5,188
- The Netherlands	831	3,028	1,056	3,733
- United Kingdom	332	1,752	2,420	6,814
- Romania	741	1,863	637	2,449
- Italy	291	796	234	863
- Bulgaria	224	758	192	510
- Czechia	190	622	218	628
- United States	150	452	157	508
- Slovakia	170	471	106	318
- Spain	104	392	143	425
- other	479	1,398	3,189	3,919
	101,578	302,898	97,606	274,233

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

1.2. Structure of operating expenses

	3 months to 30 September 2024 PLN thou.	9 months to 30 September 2024 PLN thou.	3 months to 30 September 2023 PLN thou.	9 months to 30 September 2023 PLN thou.
Operating expenses				
Value of goods and external services sold	(3,023)	(13,739)	(6,066)	(13,771)
Employee benefits, including:	(46,196)	(142,435)	(42,769)	(129,267)
<i>Costs of transactions with employees settled through equity instruments</i>	<i>(6,133)</i>	<i>(6,133)</i>	-	-
Amortisation/depreciation	(10,230)	(29,846)	(8,933)	(26,380)
External services	(8,222)	(24,478)	(6,685)	(20,392)
Other	(3,271)	(9,427)	(2,960)	(8,360)
Total	(70,942)	(219,925)	(67,413)	(198,170)
Own cost of sales	(57,579)	(179,640)	(56,225)	(164,597)
Cost of sales	(4,268)	(15,628)	(4,222)	(13,907)
Administrative expenses	(9,094)	(24,415)	(6,975)	(19,563)
Impairment/Reversal of impairment for credit losses in relation to trade receivables	(1)	(242)	9	(103)

Total	(70,942)	(219,925)	(67,413)	(198,170)
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Costs of transactions with employees settled through equity instruments

In the third quarter of 2024, the Supervisory Board of Asseco Business Solutions S.A. adopted the regulations of the Executive Incentive Scheme for the Members of the Management Board and key Company executives. Next, scheme entry agreements were concluded between the parties. The scheme covers three financial years of the Company, i.e. 2024-2026, subject to the condition that it will be put in place no later than 31 December 2027. The aim of the scheme is to create mechanisms to motivate the Members of the Management Board and key executives of the Company to implement the Company's strategy and engage in its operations through long-term commitment to the Company. It will contribute to driving up the Company's operational efficiency, financial results,

and stability. In total, the scheme covers no more than 1,000,000 shares of Asseco Business Solutions S.A. The shares will be obtained from the pool acquired by the Company following the go-ahead from the General Meeting of Shareholders of the Company, granted by the Ordinary General Meeting of the Company held on 27 June 2024 regarding authorization to acquire own shares.

The agreements are equivalent to share-based payment transactions within the meaning of IFRS 2, settled through equity instruments. The financial statements include a cost item in the amount of PLN 6,133 thousand corresponding to the scheme. On the other side, the transaction was posted under a separate capital item in the same amount that was reported in payroll costs.

1.3. Financial revenues and expenses

The structure of financial revenues after the three and nine months ended 30 September 2024 and in the comparable period was as follows:

Financial revenues	3 months to 30 September 2024 PLN thou.	9 months to 30 September 2024 PLN thou.	3 months to 30 September 2023 PLN thou.	9 months to 30 September 2023 PLN thou.
Interest income from bank deposits measured at effective interest rate	234	1,658	20	1,555
Positive exchange differences	61	123	(235)	-
Gains from realisation and/or valuation of derivative instruments	87	184	-	-
Other financial revenues	1	1	1	77
Total	383	1,966	(214)	1,632

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

Financial expenses	3 months to 30 September 2024 PLN thou.	9 months to 30 September 2024 PLN thou.	3 months to 30 September 2023 PLN thou.	9 months to 30 September 2023 PLN thou.
Interest costs on bank loans	(12)	(12)	(24)	(24)
Interest expense on lease	(447)	(1,302)	(401)	(1,282)
Other interest expense	(3)	(13)	(163)	(174)
Negative exchange rates	-	-	(43)	(43)
Losses from realisation and/or valuation of derivative instruments	-	-	(19)	(19)

Total	(462)	(1,327)	(650)	(1,542)
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Exchange gains and losses are presented net (as a surplus of positive over negative or vice versa).

1.4. Tax on profit or loss

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

	3 months to 30 September 2024	9 months to 30 September 2024	3 months to 30 September 2023	9 months to 30 September 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Current income tax	(2,482)	(9,444)	(3,070)	(10,283)
Deferred tax	(551)	130	(649)	(868)
Tax expense reported in the profit and loss account	(3,033)	(9,314)	(3,719)	(11,151)

The effective tax rate in the nine months ended 30 September 2024 was 11.1 % compared to 14.5 % in the comparable period.

1.5. Earnings per share

In connection with the purchase of 600,000 own shares on 19 September 2024, the weighted average number of ordinary shares was calculated as follows:

- in the period from 1 January to 18 September 2024, 33,418,193 shares were included in the calculations,
- in the period from 19 September to 30 September 2024, 32,818,193 shares were included in the calculations.

Based on the above, the weighted average number of shares in the nine-month period ended 30 September 2024 was calculated at 33,391,819 own shares.

In the reporting period and in the comparable period, there were no elements diluting earnings per share, as a result of which earnings per share and diluted earnings per share were equal.

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

	3 months to 30 September 2024	9 months to 30 September 2024	3 months to 30 September 2023	9 months to 30 September 2023
Weighted average number of issued ordinary shares used to calculate basic earnings per share (per piece)	33,339,932	33,391,819	33,418,193	33,418,193
Net profit for the reporting period (in PLN thou.)	27,670	74,796	25,759	65,548
Net profit per share (in PLN)	0.83	2.24	0.77	1.96

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

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 nine months ended 30 September 2024 and in the comparable period were attributed to the following:

	9 months to 30 September 2024 <i>PLN thou.</i>	9 months to 30 September 2023 <i>PLN thou.</i>
Net value of fixed assets as at 1 January	45,033	37,097
Increase through:	9,262	10,944
Purchase and upgrade	9,262	10,944
Decrease through:	(7,200)	(6,626)
Depreciation allowance for reporting period	(6,951)	(6,307)
Sales and liquidation	(249)	(319)
Net value of fixed assets as at 30 September	47,095	41,415

2.2. Intangible property

Changes in net worth of property, plant and equipment in the period of nine months ended 30 September 2024 and in the comparable period were attributed to the following:

	9 months to 30 September 2024 <i>PLN thou.</i>	9 months to 30 September 2023 <i>PLN thou.</i>
Net value of intangible assets as at 1 January	37,030	32,782
Increase through:	21,429	17,928
Purchase	182	215
Capitalized costs of ongoing development projects	21,247	17,713
Decrease through:	(16,060)	(14,052)
Depreciation allowance for reporting period	(16,060)	(14,052)
Net value of intangible assets as at 30 September	42,399	36,658

Goodwill

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

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

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

In line with the recommendations of the International Financial Reporting Standards, the Management Board of the Company analysed whether impairment tests need to be carried out, including, in particular, due to the military conflict in the territory of Ukraine and regarding the status of implementation of the budgets of operating segments existing in the Company. In the opinion of the Management Board, none of the above necessitates an interim test because, given the Company's industry and the fact that the Company's budget as at 30 September 2024 was fully balanced and under control, the Management Board has concluded that the assumptions made for the 31 March 2020 test remain realistic.

2.3. Right-of-use assets

During the nine months ended 30 September 2024 and in the comparable period, changes in the net worth of right-of-use assets resulted from the following events:

	9 months to 30 September 2024 <i>PLN thou.</i>	9 months to 30 September 2023 <i>PLN thou.</i>
Net value of right-of-use assets as at 1 January	45,873	47,339
Increase through:	11,302	5,852
New lease agreement	7,021	213
Modifications to existing agreements (change of interest rate)	4,281	5,639
Decrease through:	(8,446)	(6,284)
Depreciation allowance for reporting period	(6,969)	(6,208)
Modifications of existing agreements	(1,414)	(76)
Early agreement termination	(63)	-
Net value of non-current right-of-use assets as at 30 September	48,729	46,907

2.4. Inventories

Inventory write-down as at 30 September 2024 amounted to PLN 320 thousand and as at 31 December 2023 amounted to PLN 337 thousand.

2.5. Other assets

As at 30 September 2024 and as at 31 December 2023, the balance of financial assets comprised the following items:

	30 September 2024		31 December 2023	
	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>
Financial instruments valued at fair value through profit or loss, including				
Forward contracts	-	132	-	-
Total	-	132	-	-

In the nine months ended 30 September 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 the levels of the fair value hierarchy.

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

	30 September 2024	31 December 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Prepayments for deliveries	18	7
Total	18	7

2.6. Prepaid expenses and accrued income

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

	30 September 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Prepaid services, including:				
<i>maintenance services and licence fees</i>	285	987	302	434
<i>prepaid training</i>	-	151	-	83
<i>insurances</i>	-	341	-	164
<i>other services</i>	1	648	4	524
Total	286	2,127	306	1,205

2.7. Receivables and assets from contracts with customers

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

	30 September 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Trade receivables	-	61,262	-	54,231
From related parties, including:	-	416	-	256
Invoiced receivables	-	416	-	256
From other parties, including:	-	60,846	-	53,975
Invoiced receivables	-	60,669	-	53,975
Receivables not invoiced	-	177	-	-
Allowance for expected credit losses (-)	-	(1,324)	-	(1,228)
Total trade receivables	-	59,938	-	53,003

Related party transactions are shown in item 2.15 of these interim condensed financial statements.

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

	30 September 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Assets under contracts with customers, incl.:				
From other parties	-	4,342	-	1,871
Total assets under contracts with customers	-	4,342	-	1,871

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

	30 September 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Tax liabilities under corporate income tax	-	429	-	-
Other receivables, including:				
Budget receivables	-	4	-	15
Receivables from paid deposits and security deposits	289	139	409	138
Other receivables	-	1,515	-	58
Other receivables total	289	1,658	409	211

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

2.8. Cash

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

The fair value of cash and short-term deposits at 30 September 2024 amounts to PLN 7,252 thousand (as at 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 September 2024	31 December 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Cash at bank in current accounts	6,509	14,178
Cash at bank in split payment accounts	674	1,148
Short-term deposits	-	37,548
Cash in hand	3	6
Cash in transit	66	119
Cash balance shown in balance sheet and cash flow statement	7,252	52,999

2.9. Equity capital

19 September 2024 saw the settlement of a transaction of acquisition of own shares by Asseco Business Solutions S.A. The transaction was concluded on an over-the-counter basis, as part of the share buy-back procedure performed following the 3 September 2024 invitation to submit tender offers for the sale of the Company shares. Through the buy-back transaction, the Company acquired a total of 600,000 own shares representing approx. 1.7954% of the share capital and 1.7954% of the total number of votes at the General Meeting of the Company. The price per share was PLN 60.00, the total acquisition price was PLN 36,000 thousand, and the buy-back costs amounted to PLN 311 thousand.

The acquisition of own shares was approved by Resolution No. 20 of the Ordinary General Meeting of Asseco Business Solutions S.A. dated 27 June 2024. The purpose of purchasing the shares is to meet the obligations arising from the Executive Incentive Scheme intended for the Members of the Management Board and key Company executives.

2.10. Bank loans

As at 30 September 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 September 2025.

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

	Maximum amount of debt	Effective interest rate %	Repayment date	30 September 2024		31 December 2023	
				Non-current	Current	Non-current	Current
Overdraft facilities							
Credit on running account	70,000	WIBOR 1 mth+margin	31-10-2025	-	20,431	-	-
TOTAL				-	20,431	-	-

2.11. Lease liabilities

As at 30 September 2024 and as at 31 December 2023, the Company was a party to lease agreements covering vehicles and real property.

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

	30 September 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Real property lease	43,160	8,522	41,784	7,175
Vehicle lease	-	56	-	71
Total	43,160	8,578	41,784	7,246

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

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

	30 September 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Trade liabilities				
To related parties, including:	-	74	-	105
Invoiced liabilities	-	74	-	105
To other parties, including:	-	5,042	-	5,512
Invoiced liabilities	-	3,585	-	4,751
Liabilities not invoiced	-	1,457	-	761
Total trade liabilities	-	5,116	-	5,617

Trade liabilities are not interest-bearing. Related party transactions are shown in Item 2.15 of the notes to these financial statements.

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

	30 September 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Liabilities under contracts with customers				
To related parties, including:	-	51	-	7
Accrued income from contracts with customers	-	51	-	7
To other parties, including:	-	18,549	-	18,911
Accrued income from contracts with customers, including:	-	18,377	-	17,958
- <i>pre-paid maintenance services</i>	-	5,410	-	4,956
- <i>licence fees</i>	-	12,967	-	13,002
Liabilities arising from the valuation of IT contracts	-	172	-	953
Total liabilities under contracts with customers	-	18,600	-	18,918

As at 30 September 2024 and as at 31 December 2023, other Company's liabilities arose from the following:

	30 September 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Tax liabilities under corporate income tax	-	-	-	1,663
Budgetary commitments				
VAT	-	7,540	-	6,700
Personal income tax	-	2,759	-	3,740
Liabilities to the Social Insurance Institution	-	6,859	-	6,541
Other	-	145	-	135
Total budgetary commitments	-	17,303	-	17,116
Other liabilities				
Liabilities to employees	-	3,554	-	4,042
Liabilities from acquisition of tangible fixed assets	-	838	-	885
Other liabilities	-	683	-	887
Total other liabilities	-	5,075	-	5,814
Total budgetary commitments and other liabilities	-	22,378	-	22,930

2.13. Provisions

Changes in the balance of provisions in the nine months ended 30 September 2024 and in the comparable period:

	Post-employment benefits PLN thou.	Other provisions PLN thou.	Total PLN thou.
As at 1 January 2024	2,964	-	2,964
Used/Reversed	-	-	-
As at 30 September 2024, including:	2,964	-	2,964
Current	62	-	62
Non-current	2,902	-	2,902
As at 1 January 2023	2,044	-	2,044
Used/Reversed	-	-	-
As at 30 September 2023, including:	2,044	-	2,044
Current	84	-	84
Non-current	1,960	-	1,960

2.14. Accrued expenses and deferred income

As at 30 September 2024 and as at 31 December 2023, the Company's accruals and deferred income were as follows:

	30 September 2024		31 December 2023	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Expenses due and unpaid, including:				
Provision for unused leaves	-	4,072	-	4,475
Provision for employee and Management Board bonuses	-	7,775	-	8,362
Total	-	11,847	-	12,837

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.

2.15. Related party transactions

	Revenues		Purchases	
	9 months to 30 September 2024	9 months to 30 September 2023	9 months to 30 September 2024	9 months to 30 September 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Transactions with Asseco Poland S.A.	2,384	2,595	4,580	2,096
Transactions with other related parties	727	909	474	111
Total transactions with related parties	3,111	3,504	5,054	2,207

	Trade receivables, assets from contracts with customers and other receivables from related parties		Trade liabilities, liabilities under contracts with customers, lease liabilities and other liabilities to related parties	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Transactions with related parties				
Transactions with Asseco Poland S.A.	339	216	11,212	9,419
Transactions with other related parties	77	40	85	25
Total transactions with related parties	416	256	11,297	9,444

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

As at 30 September 2024, the balance of lease liabilities with related parties committed by the Company Executives was PLN 10,855 thousand, and as at 31 December 2023 it amounted to PLN 11,649 thousand.

In the first nine months of 2024, the cost of interest arising from lease and exchange differences with related parties committed by the Company Executives was PLN 42 thousand while PLN 133 thousand in the comparable period.

As at 30 September 2024, the balance of unsettled receivables due under transactions with related parties committed by or with the Company Executives was PLN 1 thousand; as at 31 December 2023, no such balance was reported.

As at 30 September 2024 and 31 December 2023, there were no outstanding balances of liabilities arising from transactions with related parties concluded by or with the Company Executives.

According to the records of Asseco Business Solutions S.A., in the nine months ended 30 September 2024, the value (net) of purchase transactions of goods and services (including rental) with related parties conducted by or with the Company Executives amounted to PLN 2,462 thousand and PLN 1,158 in the comparable period. In the period of the first nine 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 PLN 15 thousand.

3. Other notes

3.1. Additional explanations to cash flow statement

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

	9 months to 30 September 2024	9 months to 30 September 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Change in inventories	31	(40)
Change in receivables and assets from contracts with customers	(10,733)	(10,630)
Change in other non-financial assets	(11)	(101)
Change in trade liabilities and liabilities from contracts with customers	(1,324)	4,462
Change in the balance of accruals and prepayments	(1,892)	(1,186)
Total	(13,929)	(7,495)

The following table lists items concerning investing activities:

	9 months to 30 September 2024	9 months to 30 September 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Sale of property, plant and equipment	366	521
Acquisition of new tangible fixed assets	(9,309)	(10,790)
Acquisition of intangible assets	(182)	(215)
Expenses for development work	(21,247)	(17,697)

3.2. Contingent liabilities

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

	30 September 2024	31 December 2023
	<i>PLN thou.</i>	<i>PLN thou.</i>
Receivables arising from performance guarantee		
Liabilities due up to 3 months	-	-
Liabilities due from 3 to 12 months	805	881
Liabilities due from 1 to 5 years	820	560
Liabilities due after 5 years	-	-
Total	1,625	1,441

As at 30 September 2024 and as at 31 December 2023, liabilities under lease guarantees granted to related parties through the Company Executives amounted to PLN 300 thousand.

3.3. Fair values of individual facility grades

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

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

According to the Company's assessment, the fair value of cash, short-term deposits, trade receivables, trade liabilities and other short-term liabilities does not differ from the carrying amounts largely due to the short period of maturity. The fair value of financial assets and liabilities held by the Company as at 30 September 2024 and as at 31 December 2023 does not differ significantly from their carrying value.

As at 30 September 2024, the Company held the following financial instruments measured at fair value:

As at 30 September 2024	Carrying value	Level 1 ⁱ⁾	Level 2 ⁱⁱ⁾	Level 3 ⁱⁱⁱ⁾
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Financial assets measured at fair value through profit or loss				
Concluded forward contracts	132	-	132	-
Total	132	-	132	-

- i. the fair value is determined based on quoted prices offered for identical assets in active markets;
 ii. the fair value determined by using models for which the input data is observable either directly or indirectly in active markets;
 iii. the fair value determined by using models for which the input data is not observable either directly or indirectly in active markets.

As at 31 December 2023, the Company was not a party to forward contracts.

3.4. Objectives and principles of financial risk management

The objectives and rules of financial risk management applied by the Company are consistent with the objectives and rules reported in the Company's financial statements for the year ended 31 December 2023.

3.5. Headcount

Average employment during the reporting period	9 months to 30 September 2024	9 months to 30 September 2023
Management Board	6	6
Production departments	933	931
Trade departments	56	56
Administrative departments	58	53
Total	1,053	1,046

Headcount as at:	30 September 2024	31 December 2023
Management Board	6	6
Production departments	975	950
Trade departments	56	58

Administrative departments	61	59
Total	1,098	1,073

3.6. Seasonality and cyclicalit

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

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

5.1. Financial data and analysis of results of Asseco Business Solutions for the three quarters of 2024

The financial results of Asseco Business Solutions for the first three quarters of 2024 and for the comparable period:

	3 months to 30 September 2024	3 months to 30 September 2023	Growth rate 3 mths 2024/ 3 mths 2023	9 months to 30 September 2024	9 months to 30 September 2023	Growth rate 9 mths 2024/ 9 mths 2023
Operating revenues	101,578	97,606	4.1%	302,898	274,233	10.5%
Gross profit on sales	43,998	41,390	6.3%	123,016	109,533	12.3%
EBIT	30,782	30,342	1.5%	83,471	76,609	9.0%
EBITDA	41,042	39,333	4.3%	113,435	103,160	10.0%
Net profit	27,670	25,759	7.4%	74,796	65,548	14.1%

EBITDA = EBIT + amortisation/depreciation

In the three quarters of 2024, the operating revenues of Asseco Business Solutions S.A. amounted to PLN 302,898 thousand and was higher by 10.5% than in the same period of 2023. The increase in the revenues is attributable to higher sales of the proprietary products of Asseco Business Solutions.

At the same time, the operating expenses (excluding COGS) increased by 11.8%, while the value of goods, materials and external services sold (COGS) fell by 0.2%, which had an impact on better EBIT profitability. The largest share in the Company's operating expenses (69.1%) was allocated to employee benefits (primarily salaries).

The net profit of Asseco Business Solutions earned in the three quarters of 2024 amounts to PLN 74,796 thousand against PLN 65,548 thousand in the comparable period (an increase of 14.1%).

Profitability ratios

Profitability ratios	3 months to 30 September 2024	3 months to 30 September 2023	Growth rate 3 mths 2024/ 3 mths 2023	9 months to 30 September 2024	9 months to 30 September 2023	Growth rate 9 mths 2024/ 9 mths 2023
Gross margin on sales	43.3%	42.4%	0.9%	40.6%	39.9%	0.7%
EBITDA profit margin	40.4%	40.3%	0.1%	37.4%	37.6%	(0.2%)
Operating margin	30.3%	31.1%	(0.8%)	27.6%	27.9%	(0.3%)
Net margin	27.2%	26.4%	0.8%	24.7%	23.9%	0.8%
Return on equity (ROE)	-	-	-	22.2%	18.7%	3.5%
Return on assets (ROA)	-	-	-	15.9%	14.1%	1.8%

These ratios have been calculated using the following formulas:

Return on equity (ROE) = net profit/equity

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

The EBITDA profit margin after the three quarters of 2024 was 37.4% and dropped by 0.2 p.p v. the comparable period. The net profit margin after the three quarters of 2024 was 24.7% and upped by 0.8 p.p v. the comparable period.

Liquidity ratios

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finance current assets. As the most liquid part of capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 30 September 2024 was PLN (10,878) thousand and was lower by PLN 51,170 thousand compared with 31 December 2023. The drop in the working capital results from: a decrease in current assets by PLN 33,431 thousand and an increase in current liabilities by PLN 17,739 thousand. The decrease in current assets is mainly due to lower cash levels in bank accounts and bank deposits. The increase in current liabilities is due to the Company's overdraft facility.

Liquidity ratios for the three quarters of 2024 increased compared to the comparable period.

Liquidity ratios	9 months to 30 September 2024	12 months to 31 December 2023	9 months to 30 September 2023
Working capital (in PLN thou.)	(10,878)	40,292	12,930
Current ratio	0.87	1.58	1.18
Quick ratio	0.85	1.56	1.14
Super quick ratio	0.08	0.77	0.26

These ratios have been calculated using the following formulas:

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

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

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

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

Debt ratios

The table below shows the basic debt ratio of the Company for the period of nine months until 30 September 2024 and in the comparable period, as well as for the period of 12 months until 31 December 2023:

Debt ratios	9 months to 30 September 2024	12 months to 31 December 2023	9 months to 30 September 2023
General debt ratio	28.3%	23.1%	24.9%

Debt ratio = (non-current liabilities + current liabilities) / assets

The structure of Company's assets and liabilities

ASSETS	30 September 2024	Share in balance sheet total	31 December 2023	Share in balance sheet total
Non-current assets	393,923	84%	383,654	78%
Current assets	76,134	16%	109,565	22%
TOTAL ASSETS	470,057	100%	493,219	100%

LIABILITIES	30 September 2024	Share in balance sheet total	31 December 2023	Share in balance sheet total
Total equity	336,983	72%	379,260	77%
Non-current liabilities	46,062	10%	44,686	9%
Current liabilities	87,012	18%	69,273	14%
TOTAL EQUITY AND LIABILITIES	470,057	100%	493,219	100%

As at 30 September 2024, the total assets of the Company amounted to PLN 470,057 thousand, which is a decrease by 4.7% compared with 31 December 2023.

The Company's main asset component is non-current assets, which account for 83.8 % of the balance sheet total. Among them, intangible assets are the key item amounting to PLN 295,278 thousand. Goodwill has the largest share in intangible assets: PLN 252,879 thousand. The share of this item in total assets is 53.8%. This is a rather standard situation among tech companies whose greatest asset is knowledge and intangible assets.

As at 30 September 2024, the Company's equity amounted to PLN 336,983 thousand (71.7% of liabilities).

5.2. Factors affecting financial results

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

- Execution of IT contracts concluded in previous periods.
- Award and execution of significant IT contracts in the reporting quarter.
- Seasonal changes in demand for products marketed by the Company – a distinguishing feature of the IT industry is seasonal fluctuation of sales.
- Good sales results of the product handling the National e-Invoice System;
- Constant technological and functional development of the systems and services on offer;
- Continuous expansion abroad, particularly in the area of products and services for the FMCG industry.

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

The political and economic situation on the territory of Ukraine, which occurred during the reporting period ended 30 September 2024, did not materially affect the Company's financial result for that period. In view of the general economic slowdown resulting from the above-mentioned circumstances, the Management Board is aware of delays in settlements with customers, especially those operating in industries most affected by warfare. To the best knowledge of the Management Board, at the time of publication of these financial statements, there are no grounds to reasonably expect that payment backlogs could have a significant impact on the Company's position.

Other information related to the assessment of the impact of the said situation in Ukraine on the results achieved in the period covered by these financial statements and on the forecast results in subsequent periods is provided in Item II.2 of these interim condensed financial statements of Asseco Business Solutions S.A.

5.4. Information on dividends paid

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. of 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 2023 in the amount of PLN 86,887 thousand was transferred for distribution among the shareholders, i.e. for the payment of 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 5 July 2024 and the dividend payment date on 16 July 2024.

The company did not pay dividends for 2023.

Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A. of 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 2022 in the amount of PLN 76,862 thousand was transferred for distribution among the shareholders, i.e. for the payment of 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 9 June 2023 and the dividend payment date on 21 June 2023.

The company did not pay dividends for the year 2022.

5.5. Significant events during the reporting period

Selected important agreements concluded in the third quarter of 2024 by Asseco Business Solutions (disclosure agreed with the clients).

- Astra Coffee and More Sp. z o.o. – implementation and maintenance of Connector Platform by Asseco;
- Syngenta Polska Sp. z o.o. – implementation and maintenance of Connector Platform by Asseco;
- Polmlek Sp. z o.o. – implementation and maintenance of Connector Platform by Asseco;
- BREMBO Poland Manufacturing – implementation of Xperts ERP by Asseco;
- OLMET PRZEMYSŁAW OLEŚ SPÓŁKA KOMANDYTOWA – implementation of Merit ERP by Asseco;
- PORTOS TR7 SP. O.O. – implementation and maintenance of Softlab ERP by Asseco and Softlab WMS by Asseco;
- Tryumf Sp. z o.o. – implementation and maintenance of Softlab WMS by Asseco;
- Dr. Max Sp. z o.o. – agreement to implement and maintain Softlab ERP by Asseco;
- UTA Sp. z o.o. – agreement to implement and maintain Softlab ERP by Asseco;
- Selsey Sp. z o.o. – agreement to implement and maintain Softlab ERP by Asseco;
- JOTUL POLAND Sp. z o.o. – agreement to implement and maintain Merit HR by Asseco;
- Bank Millennium S.A. – agreement to implement Faktor by Asseco;
- Perrigo Poland Sp. z o.o. – agreement to provide comprehensive support services for Connector Platform by Asseco;
- FoodWell Sp. z o.o. – agreement to provide comprehensive support services for Connector Platform by Asseco;

- Wika Polska Sp. z o. o. SGF Sp. k. – agreement to implement the RCP, Employee and Manager Portal modules in Softlab ERP by Asseco;
- TAX4SUN Sp. z o.o. – agreement to implement Softlab ERP by Asseco;
- Fricke Maszyny Rolnicze Sp. z o.o. – agreement to implement Softlab HR by Asseco;
- FIEGE Sp. z o.o. – agreement to implement Merit ERP by Asseco;
- OLV S.A. – agreement to implement Mobile Touch by Asseco.

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

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

5.7. Capital expenditure

In the period ended 30 September 2024, the Company made investment outlays in the amount of PLN 30,757 thousand, and in the comparable period the same outlays amounted to PLN 28,899 thousand.

5.8. Feasibility assessment of financial forecast published by the Management Board for 2024

The Management Board of Asseco Business Solutions S.A. did not publish financial forecast for 2024.

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

In the presented reporting period, Asseco Business Solutions acquired its own shares. The details of the transaction are described in Item 2.9 hereof.

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

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

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

External factors:

- impact of the war in Ukraine on the macroeconomic situation,
- higher loan interest rates and bank margins,
- currency risk,
- the economic and political position of Poland, the European Union and other geographies, in which the Company operates,
- the risk of the Ministry of Finance postponing the decision to introduce the mandatory participation of entrepreneurs in the National e-Invoice System;
- attitude of potential clients to investment in IT against the backdrop of the general economic situation,

- risk of time-shifting of potential clients' investment decisions,
- intense direct and indirect competition from both Polish and foreign IT companies,
- risk related to technological saturation,
- the level of capital earmarked for IT investment in companies and the volume of used EU funds,
- the prospects for expanding markets outside the existing Company's geographies,
- market openness and absorption capacity for new product solutions,
- risk of increased labour costs,
- changes in the credit situation, financial liquidity, financing by customers,
- opportunities and risks related to technological changes in the IT industry and the development of new products.

In addition, the Management Board does not rule out a scenario that the operations of the Company and its results

in the upcoming year may be affected by adverse circumstances in the domestic and global economy related to the military conflict in Ukraine; yet, at this point, it is not possible to determine to what extent or on what scale.

Internal factors:

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

5.11. Information on other important factors that could have affected the assessment of the financial position, assets and personnel

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

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

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

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

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

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

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

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

5.14. Information on control of employee share schemes

In the third quarter of 2024, the Supervisory Board of Asseco Business Solutions S.A. adopted the regulations of the Executive Incentive Scheme for the Members of the Management Board and key Company executives. Next, scheme entry agreements were concluded between the parties. The scheme covers three financial years of the Company, i.e. 2024-2026, subject to the condition that it will be put in place no later than 31 December 2027. The aim of the scheme is to create mechanisms to motivate the Members of the Management Board and key executives of the Company to implement the Company's strategy and engage in its operations through long-term commitment to the Company. It will contribute to driving up the Company's operational efficiency, financial results, and stability. In total, the scheme covers no more than 1,000,000 shares of Asseco Business Solutions S.A. The shares will be obtained from the pool acquired by the Company following the go-ahead from the General Meeting of Shareholders of the Company, granted by the Ordinary General Meeting of the Company held on 27 June 2024 regarding authorization to acquire own shares.

The agreements are equivalent to share-based payment transactions within the meaning of IFRS 2, settled through equity instruments.

5.15. Significant events after the balance sheet date

Up to the date of these financial statements for the nine months ended 30 September 2024, i.e. until 25 October 2024, there have been no events after the balance sheet date that are not, and should be, included in these financial statements.

5.16. Significant events concerning previous years

Up to the date of these financial statements for the nine months ended 30 September 2024, i.e. until 25 October 2024, there have been no events concerning previous years that are not, and should be, included in these financial statements.

Signatures of Management 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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