

# Quarterly Financial Statements

Asseco Business Solutions Group  
for the Three Months Ended  
31 March 2025



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# Selected financial data of the Asseco Business Solutions Group

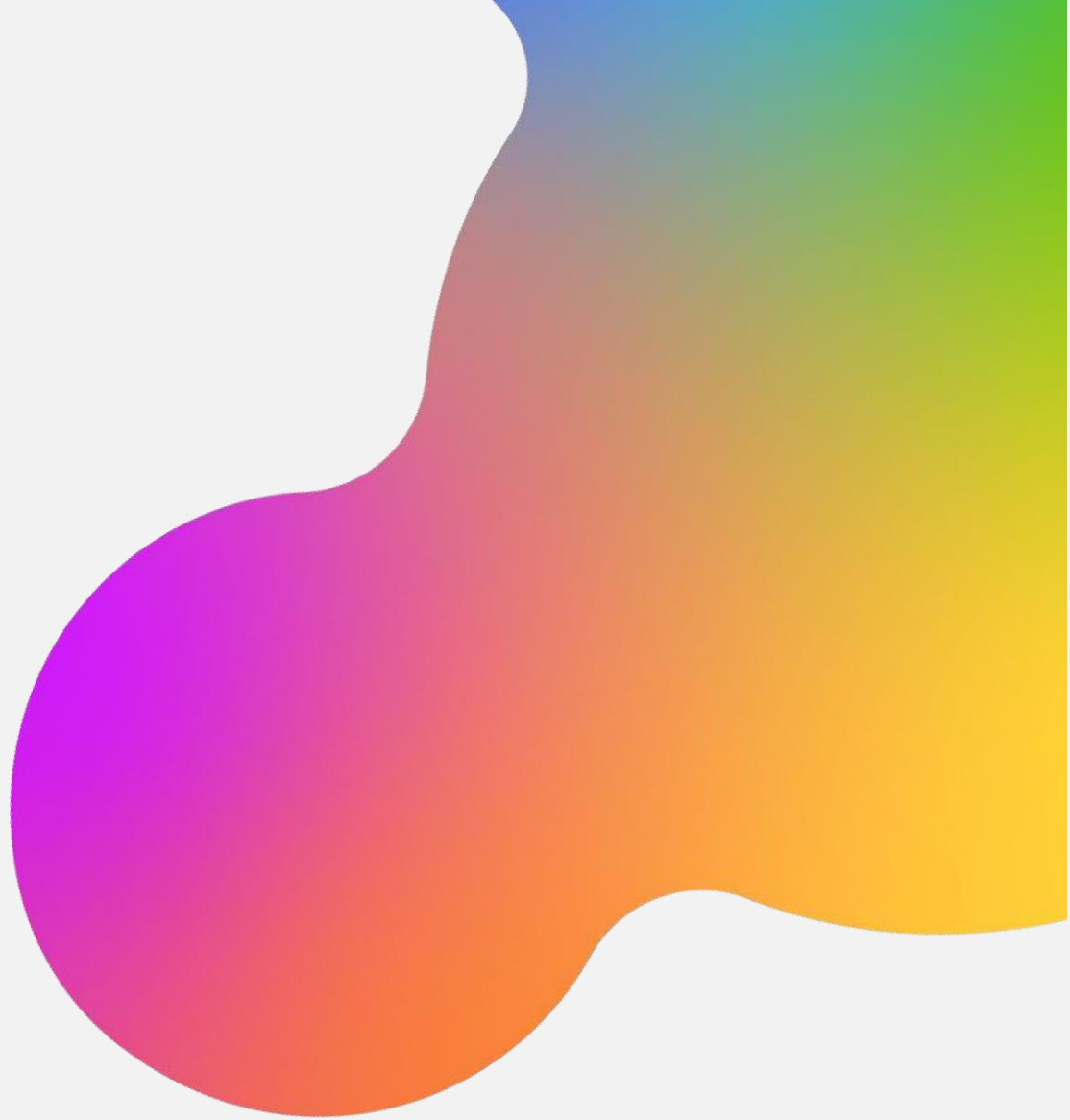
The table below contains selected financial data of the Asseco Business Solutions Group

	3 months to 31 March 2025	3 months to 31 March 2024	3 months to 31 March 2025	3 months to 31 March 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>EUR thou.</i>	<i>EUR thou.</i>
Operating revenues	108,084	99,819	25,828	23,100
Operating profit	30,243	26,654	7,227	6,168
Profit before tax	30,415	27,006	7,268	6,250
Net profit for reporting period	28,409	24,033	6,789	5,562
Net cash from operating activities	34,295	30,105	8,195	6,967
Net cash used in investing activities	(9,576)	(8,672)	(2,288)	(2,007)
Net cash from financing activities	(2,788)	(2,455)	(666)	(568)
Cash and cash equivalents at end of period (comparable period: 31 December 2024)	62,854	40,923	15,023	9,577
Net profit per ordinary share (in PLN/EUR) (w PLN/EUR)	0.87	0.72	0.21	0.17

Selected financial data presented in these interim condensed consolidated 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 31 March 2025, 1 EUR = PLN 4.1839,
  - On 31 December 2024, 1 EUR = PLN 4.2730.
- items concerning the interim condensed consolidated profit and loss account and the interim condensed consolidated 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 31 March 2025: EUR 1 = PLN 4.1848,
  - in the period from 1 January to 31 March 2024: EUR 1 = PLN 4.3211.

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



# Interim condensed consolidated financial statements of the Group for the three months ended 31 March 2025

prepared in accordance with IAS 34 Interim Financial  
Reporting approved by the EU

# Interim consolidated profit and loss account and statement of other comprehensive income of Asseco Business Solutions S.A.

PROFIT AND LOSS ACCOUNT	Notes	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Operating revenues	1.1	108,084	99,819
Own cost of sales	1.2	(62,531)	(60,048)
Gross profit on sales		45,553	39,771
Cost of sales	1.2	(5,898)	(5,412)
General and administrative expenses	1.2	(9,640)	(7,867)
Net profit on sales		30,015	26,492
Other operating revenues		397	409
Other operating expenses		(169)	(247)
Operating profit		30,243	26,654
Financial revenues	1.3	523	689
Financial expenses	1.3	(351)	(337)
Profit before tax		30,415	27,006
Tax on profit or loss	1.4	(2,006)	(2,973)
Net profit		28,409	24,033
Falling to:			
Shareholders of the parent		28,409	24,033
Non-controlling interests		-	-
Net income per ordinary share (in PLN):			
Basic and diluted earnings per share (in PLN) from the consolidated profit for the period, attributable to the shareholders of the parent	1.5	0.87	0.72
<b>TOTAL INCOME:</b>		<b>3 months to 31 March 2025 PLN thou.</b>	<b>3 months to 31 March 2024 PLN thou.</b>
Net profit		28,409	24,033
Items that may be reclassified to profit and loss		-	-
Items not subject to reclassification to profit and loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR PERIOD</b>		<b>28,409</b>	<b>24,033</b>
Shareholders of the parent		28,409	24,033
Non-controlling interests		-	-

## Interim consolidated balance sheet of the Asseco Business Solutions Group

ASSETS	Notes	31 March 2025 PLN thou.	31 December 2024 PLN thou.
Non-current assets			
Property plant and equipment	2.1	46,769	48,089
Intangible property	2.2	300,832	297,405
<i>including goodwill</i>	2.2	253,527	252,879
Right-of-use assets	2.3	46,126	46,450
Assets from contracts with customers and non-current receivables	2.7	427	415
Deferred tax assets		3,080	3,907
Prepaid expenses and accrued income	2.6	795	289
		398,029	396,555
Current assets			
Inventories	2.4	78	209
Trade receivables	2.7	61,064	56,461
Assets from contracts with customers	2.7	4,329	3,671
Tax receivables under corporate income tax		1,773	2,555
Budgetary commitments and other receivables	2.7	259	159
Prepaid expenses and accrued income	2.6	4,119	2,180
Deposits with maturity above 3 months	2.5	1,008	-
Other assets	2.5	183	60
Cash and deposits	2.8	62,854	40,923
		135,667	106,218
<b>TOTAL ASSETS</b>		<b>533,696</b>	<b>502,773</b>



# Interim consolidated balance sheet of the Asseco Business Solutions Group

LIABILITIES	Notes	31 March 2025 PLN thou.	31 December 2024 PLN thou.
TOTAL EQUITY			
Subscribed capital		167,091	167,091
Surplus from the sale of shares above their nominal value		62,543	62,543
Own shares		(25,106)	(36,149)
Retained earnings and other capital		212,478	191,642
		417,006	385,127
Non-controlling interests		1,368	-
Total equity		418,374	385,127
Non-current liabilities			
Lease liabilities	2.10	40,187	40,902
Other liabilities	2.11	96	219
Provisions	2.12	2,979	2,979
		43,262	44,100
Current liabilities			
Lease liabilities	2.10	8,686	8,627
Trade liabilities	2.11	6,101	5,058
Liabilities from contracts with customers	2.11	20,442	20,313
Budgetary commitments and other liabilities	2.11	21,713	22,100
Provisions	2.12	130	130
Accruals and deferred income	2.13	14,988	17,318

	72,060	73,546
TOTAL LIABILITIES	115,322	117,646
TOTAL EQUITY AND LIABILITIES	533,696	502,773

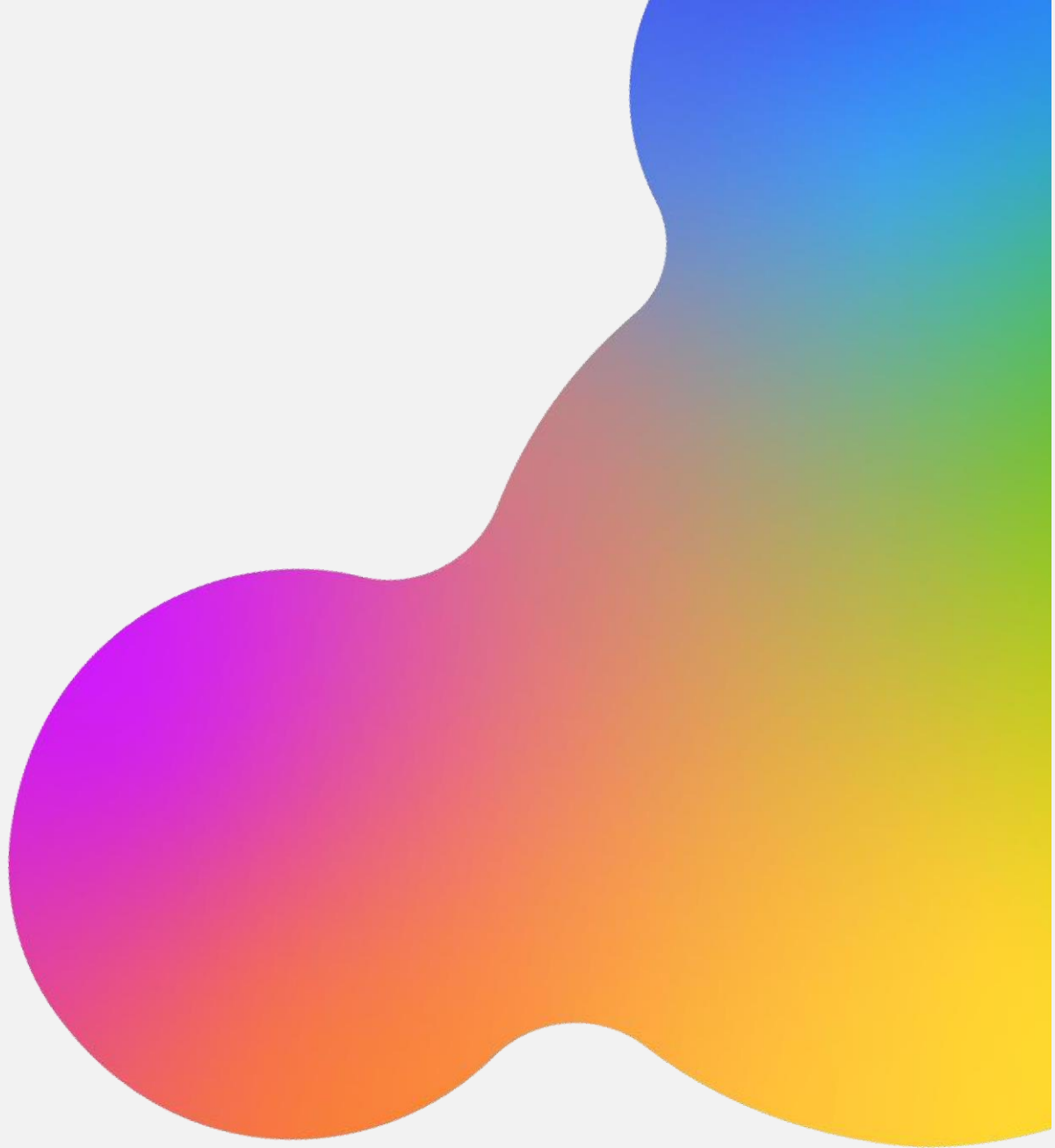
## Interim consolidated statement of changes in equity of the Asseco Business Solutions Group

	Notes	Subscribed capital	Premium	Own shares	Retained earnings and other capital	Equity of the parent	Non-controlling interests	Total equity
		PLN thou.	PLN thou.	PLN thou.	PLN thou.	PLN thou.	PLN thou.	PLN thou.
As at 1 January 2025		167,091	62,543	(36,149)	191,642	385,127	-	385,127
Acquisition of stock in subsidiaries	2.2	-	-	-	-	-	1,368	1,368
Share-based payment transactions	1.2	-	-	11,043	(7,573)	3,470	-	3,470
As at 31 March 2025		167,091	62,543	(25,106)	212,478	417,006	1,368	418,374
As at 1 January 2024		167,091	62,543	-	149,626	379,260	-	379,260
Profit in reporting period		-	-	-	24,033	24,033	-	24,033
Other adjustments		-	-	-	(8)	(8)	-	(8)
As at 31 March 2024		167,091	62,543	-	173,651	403,285	-	403,285
Profit for reporting period		-	-	-	28,409	28,409	-	28,409

# Interim consolidated statement of cash flows of the Asseco Business Solutions Group

	Notes	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Cash flow from operating activities			
Gross profit		30,415	27,006
Adjustments:		4,202	7,229
Amortisation/depreciation		9,775	9,744
Changes in working capital	3.1.	(8,972)	(2,526)
Interest revenues/expenses		358	331
FX gains/(losses)		(345)	(193)
Cost of share-based payment transactions with employees	1.2	3,470	-
Other financial revenues/expenses		-	(21)
Investment gain/(loss)		(84)	(106)
Net cash from financing		34,617	34,235
(Paid tax on profit or loss)		(322)	(4,130)
Net cash from operating activities		34,295	30,105
Cash flow from investing activities			
Receipts:			
Receipts from the sale of fixed assets and intangible assets	3.1.	158	214
Outflows:			
Purchase of fixed assets and intangible property	3.1.	(1,263)	(2,214)
Expenses related to running development projects	3.1.	(6,908)	(6,672)
Expenditure on acquisition of subsidiaries adjusted by	3.1	(1,563)	-
cash and cash equivalents in acquired parties			
Net cash used in investing activities		(9,576)	(8,672)
Cash flow from financing activities			
Outflows:			
Repayment of lease liabilities		(2,437)	(2,124)
Interest paid		(351)	(331)
Net cash from financing activities		(2,788)	(2,455)
Change in net cash and cash equivalents		21,931	18,978
Cash and cash equivalents as at 1 January		40,923	52,999

Cash and cash equivalents as at 31 March	2.8	62,854	71,977
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## Additional notes

to the interim condensed consolidated financial statements of  
the Asseco Business Solutions Group

# Basic information

The Asseco Business Solutions Group (“ABS Group”) is a capital group having Asseco Business Solutions S.A. as the parent (“Parent,” “Issuer,” “Company”).

## 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
Core economic activity	Information technology

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.

The Asseco Business Solutions Group is part of the international Asseco Poland Group, a Europe-leading vendor of proprietary software. Operating across more than 62 countries, the Group brings together a network of companies focused on driving progress in information technology – with a strong presence throughout Europe, North America, Israel, and Japan.

The comprehensive offering of the Asseco Business Solutions Group 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.

The Asseco Business Solutions Group operates two own Data Centres whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation. All products designed by the Asseco Business Solutions Group are based on the knowledge and expertise of experienced professionals, a proven project methodology and the use of tomorrow’s information technology tools. Owing to high quality products and related services, the software from the ABS Group 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 ABS 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 three months ended 31 March 2025 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 Asseco Enterprise Solutions a.s. currently holds 47.05% of the total number of votes at the General Meeting, the attendance would have to exceed 94.11% (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.

## 1.1. Organisation of and changes to the composition of the ABS Group

The Asseco Business Solutions capital group was established on 27 March 2025, the date on which the acquisition of shares in the newly acquired company was registered in the National Court Register. The ABS Group consists of Asseco Business Solutions S.A. and Tax Order Sp. z o.o. The latter was acquired in March 2025 and is a subsidiary of the former. As of 31 March 2025, the Company's percentage share in the equity of and total number of votes in Tax Order Sp. z o.o. is 60%.

## 1.2. Composition of the Issuer's governing bodies

On the date of publication of these financial statements, i.e. on 29 April 2025, 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.

Quarterly Financial Statements of the Asseco Business Solutions Group for the Three Months Ended 31 March 2025



On the date of publication of these financial statements, i.e. 29 April 2025, 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

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

### 1.3. 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 29 April 2025	Change from the previous report	Percentage of shares held – as at 29 April 2025	Change from the previous report
Executive persons				
Wojciech Barczentewicz*	549,568	0.18%	1.64%	0.18%
Piotr Masłowski*	794,631	0.18%	2.38%	0.18%
Mariusz Lizon*	182,792	0.03%	0.55%	0.03%
Jacek Lisowski	49,879	0.01%	0.15%	0.01%
Renata Łukasik	6,482	0.02%	0.02%	0.02%
Rafał Mróz	8,602	0.03%	0.03%	0.03%
Supervising persons				
Romuald Rutkowski	430,828	-%	1.29%	-%
Rafał Kozłowski	15,822	-%	0.05%	-%
<b>TOTAL</b>	<b>2,038,604</b>	<b>0.45%</b>	<b>6.10%</b>	<b>0.45%</b>

\* directly or through a family foundation

## 1.4. The shareholding structure of Asseco Business Solutions S.A.

To the best knowledge of the Management Board of the Issuer, that is, on 29 April 2024, and based on the notification of changes in the shareholding received later, 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 General Meeting are as follows:

Shareholder	Number of shares held	Share in 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 Polska Otwarty Fundusz Emerytalny managed by Generali Powszechne Towarzystwo Emerytalne S.A.*	3,360,531	10.06%	3,360,531	10.06%
Other shareholders	9,590,953	28.70%	9,590,953	28.70%
Asseco Business Solutions S.A. – own shares **	416,703	1.24%	416,703	1.24%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>

\* 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 for the purpose of the Executive Incentive Scheme intended for the Members of the Management Board and key executives and left in the Company as at 29 April 2025, following the attribution of shares to participants in the Executive Incentive Scheme for financial year 2024 covered by the scheme.

At 31 March 2025, 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 three months ended 31 March 2025 and in the period between the balance sheet date to the date of publication hereof, i.e. 29 April 2024, the Company received the following information from the shareholders concerning changes to the shareholding structure.

On 27 January 2025, Lizon Fundacja Rodzinna (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 9,000 shares. After the transactions, Lizon Fundacja Rodzinna holds 171,290 shares.

On 28 March 2025, President of the Management Board Wojciech Barcentewicz, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 61,347 shares under the Company's incentive scheme.

On 28 March 2025, Vice-president of the Management Board Piotr Masłowski, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 61,347 shares under the Company's incentive scheme.



On 28 March 2025, Member of the Management Board Mariusz Lizon, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 11,502 shares under the Company's incentive scheme.

On 28 March 2025, Member of the Management Board Renata Łukasik, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 6,482 shares under the Company's incentive scheme.

On 28 March 2025, Member of the Management Board Rafał Mróz, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 8,602 shares under the Company's incentive scheme.

On 28 March 2025, Member of the Management Board Jacek Lisowski, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 8,832 shares under the Company's incentive scheme.

# Basis for the preparation of these interim condensed consolidated financial statements and the accounting rules (policies)

## 1.1. Basis for the preparation

These interim condensed consolidated 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 consolidated 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 31 March 2025. On the date of approval of these interim consolidated 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 consolidated 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 2024 published on 3 March 2025.

## 1.2. Impact of the war in Ukraine on ABS Group's operations

Upon publication of these financial statements, the ABS Group did not report any significant impact of the war in Ukraine and sanctions imposed against Russia on the ABS Group's operations. Neither Asseco Business Solutions S.A. nor its subsidiary conduct significant business activities in Russia, Belarus, or Ukraine. They do not employ personnel in Ukraine; that is why, the warfare in the territory of Ukraine does not impact the ABS Group directly. The situation does not affect these interim condensed consolidated financial statements directly, either.

However, the ABS Group cannot rule out a scenario that in the event of this prolonged political and economic situation and its negative impact on the domestic and global economy, this may have an adverse effect on the ABS Group'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 ABS Group attempts to lessen the possible negative impact of the situation on future financial results.

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

## 1.3. Statement of compliance

The scope of these interim condensed consolidated 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 consolidated 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 the reporting period from 1 January to 31 March 2025 and the comparable period from 1 January to 31 March 2024 for the income statement and cash flow statement, respectively, as well as the balance sheet as at 31 March 2025 and the comparable data as at 31 December 2024.

## 1.4. Functional currency and presentation currency

These interim condensed consolidated financial statements are presented in the Polish złoty ("PLN") and all values, unless specified otherwise, are expressed in thousands of PLN. The functional currency of the ABS Group is also the Polish złoty. Possible differences in the total amount of up to PLN 1 thousand result from adopted roundings.

Transactions denominated in currencies other than the Polish złoty are translated upon initial recognition into Polish złotys 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):

- exchange rate effective on 31 March 2025: 1 EUR = 4.1839 PLN,
- exchange rate effective on 31 March 2024: 1 EUR = 4.3009 PLN,
- exchange rate effective on 31 March 2025: 1 USD = 3.8643 PLN,
- exchange rate effective on 31 March 2024: 1 USD = 3.9886 PLN.

## 1.5. 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 ABS Group's management's best

knowledge of the current activities and events, the actual results may differ materially from those projected.

In the three months ended 31 March 2025, 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 2024.

## 1.6. Accounting rules applied

A description of significant accounting rules applied by the Issuer is included in the financial statements for the year ended 31 December 2024 – published on 3 March 2024.

The accounting rules (policies) used to prepare these interim condensed financial statements are consistent with those applied in preparing the Issuer's financial statements for the year ended day 31 December 2024.

New standards or changes effective from 1 January 2024:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (published on 15 October 2023) – applicable to annual periods beginning on or after 1 January 2025.

The amended standards and interpretations applicable for the first time in 2025 do not have a significant impact on the ABS Group's interim condensed financial statements.

## 1.7. 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 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;
- Amendments to IFRS 9 and IFRIS 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;

- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity (published on 18 December 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;
- 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.

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).

## Information on operating segments

In accordance with IFRS 8, an operating segment is a distinguishable component of the ABS Group, 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 optimization purposes, the ABS Group was 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 96% of total ABS Group'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 Macrologis S.A., on the original MacroBASE database system. The IT applications support business processes and information flow and are able to handle 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 web applications. The systems provide a number of management tools: advanced reporting instruments and Business Intelligence solutions. The technological capacity of the systems enable their deployment in various network architectures (including WAN) and combination with specialized software and hardware.

The Unallocated item shows sales that cannot be allocated to the ABS Group'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 ABS Group (including financial revenues and expenses) and income tax are monitored at the ABS Group's 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.

3 months to 31 March 2025	ERP segment PLN thou.	Unallocated PLN thou.	Total PLN thou.
Sales to external customers	104,194	3,890	108,084
Settlements between segments	-	-	-
Gains on sales from reported segment	29,746	269	30,015
Amortisation/depreciation	(9,689)	(53)	(9,742)
Intangible assets recognised during the settlement of combination allocated to segment	342	-	342
Goodwill allocated to segment	253,527	-	253,527

3 months to 31 March 2024	ERP segment PLN thou.	Unallocated PLN thou.	Total PLN thou.
Sales to external customers	94,909	4,910	99,819
Settlements between segments	-	-	-
Gains on sales from reported segment	26,113	379	26,492
Amortisation/depreciation	(9,633)	(54)	(9,687)
Intangible assets recognised during the settlement of combination allocated to segment	655	-	655
Goodwill allocated to segment	252,879	-	252,879



# Explanatory notes to the interim condensed consolidated financial statements

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

### 1.1. Structure of operating revenues

Operating revenues in the period ended 31 March 2025 and in the comparative period were as follows:

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Operating revenues by type		
Licences and own services	103,995	94,805
Licences and external services	2,975	3,175
Equipment and infrastructure	1,114	1,839
Operating revenues total	108,084	99,819

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

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Operating revenues recognised in accordance with IFRS 15		
From goods or services provided at a specified time, including:	14,900	14,626
ERP segment	11,305	10,000
Unallocated	3,595	4,626
From goods or services provided over time, including:	93,184	85,193
ERP segment	92,889	84,909

Unallocated	295	284
Operating revenues total	108,084	99,819

#### Structure of operating income by country of generation

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Poland	93,547	87,709
ROW, including:	14,537	12,110
- Austria	4,151	2,184
- Switzerland	2,621	1,821
- France	2,168	1,781
- Germany	1,673	1,855
- The Netherlands	1,036	1,219
- Romania	576	502
- United Kingdom	376	1,043
- Sweden	330	46
- Bulgaria	250	302
- Italy	243	238
- Czechia	202	238
- Slovakia	182	-
- Baltics (Lithuania, Latvia, Estonia)	-	73
- other	729	808
	108,084	99,819

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

## 1.2. Structure of operating expenses

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.

Operating expenses		
Value of goods and external services sold	(3,829)	(4,377)
Employee benefits, including:	(53,007)	(48,670)
<i>Cost of share-based transactions with employees</i>	(3,470)	-
Amortisation/depreciation	(9,742)	(9,687)
External services	(8,851)	(7,803)
Other	(2,640)	(2,790)
Total	(78,069)	(73,327)
Own cost of sales	(62,605)	(60,043)
Cost of sales	(5,898)	(5,412)
General and administrative expenses	(9,640)	(7,867)
Impairment/Reversal of impairment for credit losses in relation to trade receivables*	74	(5)
Total	(78,069)	(73,327)

\* fully assigned to "Own cost of sales"

Costs of employee benefits:

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Remuneration	(39,337)	(39,659)
Employee benefits, including:	(9,535)	(8,356)
<i>Social security expenses</i>	(7,982)	(7,038)
Cost of share-based transactions with employees	(3,470)	-
Other costs of employee benefits	(665)	(655)
Total cost of employee benefits	(53,007)	(48,670)

On 23 September 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 with the Members of the Management Board and the key executives. 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 scheme is implemented from a pool of 600,000 own shares purchased by the Company, which constitutes 1.7954% of the Company's equity. Detailed information on the share-based payment scheme is presented in Item 4.2 of the Notes to the Annual Financial Statements of Asseco Business Solutions S.A. for 2024 and made public on 3 March 2025.

The Company has two share-based payment schemes under IFRS 2. The schemes are settled through equity instruments.

The award of shares to scheme participants for the 12-month period ended 31 December 2024 was carried out in the reporting period based on the financial data used to prepare the financial statements

for 2024, as audited by a statutory auditor. The number of shares awarded to the Members of the Management Board amounted to 158,112 and was described in detail in Item 1.4 The shareholding structure of Asseco Business Solutions S.A of these interim condensed financial statements. The number of shares awarded to the key executives was 25,185.

The interim condensed consolidated financial statements of the ABS Group for the 3-month period ended 31 March 2025 included the cost of two schemes totalling PLN 3,470 thousand. The counter-entry for the transaction was recognised under a separate equity item.

## 1.3. Financial revenues and expenses

The structure of financial income in the 3-month period ended 31 March 2025 and in the comparable period was as follows:

Financial revenues	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Interest income from bank deposits measured at effective interest rate	465	592
Positive exchange differences	58	76
Profit from realisation/valuation of derivatives	-	21
Total	523	689

Financial expenses in the three months ended 31 March 2025 and in the comparable period were as follows:

Financial expenses	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Interest expense on lease	(351)	(331)
Other interest expense	-	(6)
	(351)	(337)

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 items of corporate income tax burden (current and deferred):

	3 months to 31 March 2025	3 months to 31 March 2024
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	PLN thou.	PLN thou.
Current income tax	(1,106)	(3,190)
Deferred tax	(900)	217
Tax expense reported in profit and loss	(2,006)	(2,973)

The effective tax rate in the three months ended 31 March 2025 was 6.6% compared to 11.0 % in the comparable period.

## 1.5. Earnings per share

Following the purchase of 600,000 own shares on 19 September 2024 and the subsequent award of 183,297 Company shares to participants of the incentive scheme on 27 March 2025, the weighted average number of ordinary shares was determined as follows:

- in the period from 1 January to 27 March 2025, 32,818,193 shares were included in the calculations (less own shares),
- in the period from 28 to 31 March 2025, 33,001,490 shares were included in the calculations (plus shares awarded under the incentive scheme that were no longer own shares).

Based on the above, the weighted average number of shares in the 3-month period ended 31 March 2025 was calculated at 32,826,340 own shares.

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

	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Weighted average number of issued ordinary shares used to calculate basic earnings per share (in pcs)	32,826,340	33,418,193
Net profit attributable to shareholders of the parent for the reporting period (in PLN thou.)	28,409	24,033
Net profit per share (in PLN)	0.87	0.72

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

## 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 three months ended 31 March 2025 and in the comparable period were attributed to the following:

	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
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Net value of fixed assets as at 1 January	48,089	45,033
Increase through:	1,199	2,071
Purchase and upgrade	1,199	2,071
Decrease through:	(2,519)	(2,371)
Depreciation allowance for reporting period	(2,444)	(2,263)
Sales and liquidation	(75)	(108)
Net value of fixed assets as at 31 March	46,769	44,733

## 2.2. Intangible property

Changes in net worth of intangible property (less goodwill) in the period of three months ended 31 March 2025 and in the comparable period were attributed to the following:

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Net value of intangible property as at 1 January	44,526	37,030
Increase through:	7,666	6,740
Purchase	6	68
Capitalized costs of ongoing development projects	6,914	6,672
Taking control of subsidiaries	746	-
Decrease through:	(4,887)	(5,347)
Depreciation allowance for reporting period	(4,887)	(5,347)
Net value of intangible property as at 31 March	47,305	38,423

### Goodwill

Goodwill shown in the interim condensed consolidated 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. and goodwill created upon the acquisition of Tax order Sp. z o.o.

	31 Mar 2025	31 Dec 2024
	PLN thou.	PLN thou.

Goodwill presented in intangible property

253,527

252,879

On 15 January 2025, Asseco Business Solutions S.A. joined and acquired 60% of shares in Tax Order Sp. z o.o., seated in Białystok. The purchase price was PLN 2,700 thousand paid in cash. Under the provisional accounting for the acquisition, the ABS Group recognised PLN 648 thousand as goodwill, representing the excess of the consideration transferred over the fair value of the net assets acquired.

Tax Order Sp. z o.o. has been consolidated as from 27 March 2025, following the registration of the share acquisition in the National Court Register. By 31 March 2025, the process of purchase price allocation had not yet been completed by the ABS Group. Thus, goodwill recognized upon the acquisition of Tax Order Sp. z o.o. may still be subject to change over the period of 12 months since the take-over.

The provisional value of identifiable assets and liabilities of Tax Order Sp. z o.o. as at the date of gaining control is as follows:

	31 March 2025 PLN thou.
Acquired assets	3,641
Intangible property	1,278
Deposits with maturity above 3 months	1,008
Cash and cash equivalents	1,144
Other assets	211
Acquired liabilities	221
Net value of assets	3420
Value of non-controlling interests	1,368
Acquired % of share capital	60%
Acquisition price	2,700
Goodwill on acquisition date	648

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 31 March 2025 was fully balanced and under control, the Management Board has concluded that the assumptions made for the 31 March 2024 test remain realistic.

## 2.3. Right-of-use assets

During the three months ended 31 March 2025 and in the comparable period, changes in the net worth of right-of-use assets resulted from the following events:

	3 months to 31 March 2025	3 months to 31 March 2024
	PLN thou.	PLN thou.
Net value of right-of-use assets as at 1 January	46,450	45,873
Increase through:	2,126	4,211
New lease agreement	243	777
Modifications to existing agreements (change of interest rate)	1,883	3,434
Decrease through:	(2,450)	(2,141)
Depreciation allowance for reporting period	(2,450)	(2,139)
Modifications of existing agreements	-	(2)
Net value of non-current right-of-use assets as at 31 March	46,126	47,943

## 2.4. Inventories

Inventory write-down as at 31 March 2025 amounted to PLN 205 thousand and to PLN 207 thousand as at 31 December 2024.

## 2.5. Other assets

As at 31 March 2025 and as at 31 December 2024, the balance of financial assets comprised the following items:

	31 March 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Financial assets measured at amortized cost, incl.				
Bank deposits	-	1,008	-	-
Total	-	1,008	-	-



In the three months ended 31 March 2025, the ABS Group 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.

As at 31 March 2025 and as at 31 December 2024, the ABS Group held the following non-financial assets:

	31 Mar 2025	31 Dec 2024
	PLN thou.	PLN thou.
Prepayments for deliveries	183	60
<b>Total</b>	<b>183</b>	<b>60</b>

## 2.6. Prepayments

As at 31 March 2025 and as at 31 December 2024, the balance of prepayments comprised the following items:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Prepaid services, including:				
maintenance services and licence fees	788	2,241	282	482
prepaid training	-	521	-	340
insurances	-	622	-	758
other services	7	735	7	600
<b>Total</b>	<b>795</b>	<b>4,119</b>	<b>289</b>	<b>2,180</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 31 March 2025 and as at 31 December 2024.

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Trade receivables	-	62,542	-	58,131
From related parties, including:	-	455	-	386
Invoiced receivables	-	455	-	386
From other parties, including:	-	62,087	-	57,745
Invoiced receivables	-	61,910	-	57,707
Not invoiced receivables	-	177	-	38
Allowance for expected credit losses (-)	-	(1,478)	-	(1,670)

Total trade receivables	-	61,064	-	56,461
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Related party transactions are shown in Item 2.14 hereof.

The following table presents the balances of contract assets as at 31 March 2025 and 31 December 2024.

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Assets from contracts with customers, incl.:				
From other parties	-	4,329	-	3,671
Total assets under contracts with customers	-	4,329	-	3,671

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

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Other receivables, including:				
Budget receivables	-	140	-	-
Receivables from paid deposits and security deposits	427	83	415	116
Other receivables	-	36	-	43
Other receivables total	427	259	415	159

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 and deposits

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 31 March 2025 amounted to PLN 62,854 thousand (31 December 2024: PLN 40,923 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:

	31 March 2025 PLN thou.	31 December 2024 PLN thou.
Cash at bank in current accounts	6,718	20,730
Cash at bank in split payment accounts	918	1,038
Short-term deposits	55,181	19,076

Cash in hand	3	3
Cash in transit	34	76
Cash balance shown in balance sheet and cash flow statement	62,854	40,923

## 2.9. Bank loans

As at 31 March 2025 and 31 December 2024, the ABS Group had no debt in its current account, as well as having no bank loans/credits.

As at 31 March 2025 and 31 December 2024, the ABS Group kept open credit lines that (i) enable access to financing in the amount of up to PLN 70,000 thousand with the overdraft facility repayment date on 31 October 2026 and (ii) enable the award of bank guarantees up to the amount of PLN 2,000 thousand with the repayment date on 31 September 2026

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

## 2.10. Lease liabilities

As at 31 March 2025 and as at 31 December 2024, the ABS Group was a party to property lease agreements.

The table below presents the balance of lease liabilities as at 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Real property lease	40,187	8,686	40,902	8,627
Total	40,187	8,686	40,902	8,627

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

As at 31 March 2025 and as at 31 December 2024, the ABS Group's trade liabilities were as follows:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Trade liabilities				
To related parties, including:	-	43	-	95

Invoiced liabilities	-	43	-	91
Liabilities not invoiced	-	-	-	4
To other parties, including:		6,058	-	4,963
Invoiced liabilities	-	4,210	-	3,705
Liabilities not invoiced	-	1,745	-	1,065
Liabilities from project-related contractual penalties	-	103	-	193
Total trade liabilities	-	6,101	-	5,058

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

As at 31 March 2025 and as at 31 December 2024, the ABS Group's liabilities under contracts with customers were as follows:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Liabilities from contracts with customers				
To related parties, including:	-	124	-	38
Deferred income from contracts with customers	-	124	-	38
To other parties, including:	-	20,318	-	20,275
Deferred income from contracts with customers, including:	-	20,247	-	19,089
pre-paid maintenance services	-	6,156	-	5,164
licence fees	-	14,005	-	13,925
other pre-paid services	-	86	-	-
Liabilities arising from the valuation of IT contracts	-	71	-	1,186
Total liabilities under contracts with customers	-	20442	-	20,313

As at 31 March 2025 and as at 31 December 2024, other ABS Group's liabilities arise from the following:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
<b>Budgetary commitments</b>				
Value added tax	-	6,340	-	8,066
(VAT)				
Personal income tax	-	1,759	-	2,301
Liabilities to Social Security Institution	-	7,744	-	6,425
Other	-	174	-	207
<b>Total budgetary commitments</b>	-	16,017	-	16,999
<b>Other liabilities</b>				
Liabilities to employees	-	3,793	-	3,889
Liabilities from acquisition of FA	-	678	-	736
Other liabilities	96	1,225	219	476
<b>Total other liabilities</b>	96	5,696	219	5,101
<b>Budgetary commitments and other liabilities total</b>	96	21,713	219	22,100

## 2.12. Provisions

Changes in the balance of provisions in the three months ended 31 March 2025 and in the comparable period:

	Post-employment benefits PLN thou.	Other provisions PLN thou.	Total PLN thou.
As at 1 January 2025	3,109	-	3,109
Used/Reversed	-	-	-
As at 31 March 2025, including:	3,109	-	3,109
Current	130	-	130
Non-current	2,979	-	2,979
As at 1 January 2024	2,964	-	2,964
Used/Reversed	-	-	-

As at 31 March 2024, including:	2,964	-	2,964
Current	62	-	62
Non-current	2,902	-	2,902

Provisions for post-employment benefits are updated twice a year.

## 2.13. Accrued expenses and deferred income

As at 31 March 2025 and as at 31 December 2024, the ABS Group's accrued expenses were as follows:

	31 March 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Expenses due and unpaid, including:	-	14,968	-	17,296
Provision for unused leaves	-	6,161	-	4,469
Provision for bonuses for employees and Management Board	-	8,807	-	12,827
Deferred income, including:	-	20	-	22
Grants to assets	-	20	-	22
Total accruals and deferrals:	-	14,988	-	17,318

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

## 2.14. Related party transactions

	Revenues		Purchases	
	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Transactions with Asseco Poland S.A.	840	766	1,167	1,164
Transactions with other related parties	176	156	49	156
Total transactions with related parties	1,016	922	1,216	1,320

	Trade and other receivables from related parties		Trade liabilities, liabilities from contracts with customers, lease liabilities and other liabilities to related parties	
	31 March 2025 PLN thou.	31 December 2024 PLN thou.	31 March 2025 PLN thou.	31 December 2024 PLN thou.
Transactions with related parties				
Transactions with Asseco Poland S.A.	322	301	10,374	10,668
Transactions with other related parties	132	79	155	58
Total transactions with related parties	454	380	10,529	10,726

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

As at 31 March 2025, the balance of lease liabilities with related parties committed by the Company Executives was PLN 10,026 thousand, and as at 31 December 2024 it amounted to PLN 10,419 thousand.

In the first three months of 2025, the cost of interest arising from lease and exchange differences with related parties committed by the Company Executives was PLN 1 thousand while PLN 17 thousand in the comparable period.

As at 31 March 2025, 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 2024, the corresponding balance was PLN 6 thousand.

As at 31 March 2025 and 31 December 2024, there were no outstanding balances of liabilities arising from transactions with related parties committed by or with the Company Executives.

According to the records of Asseco Business Solutions S.A., in the three months ended 31 March 2025, the value (net) of purchase transactions of goods and services (including rental) with related parties conducted by the Company Executives and with the Company Executives amounted to PLN 700 thousand and PLN 697 thousand in the comparable period. In the period of the first three months of 2024, there were no sales transactions of goods and services to related parties conducted by or with the Company Executives, while in the comparable period the same amounted to PLN 2 thousand.

## Other explanatory notes

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

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

	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Change in inventories	131	(179)
Change in receivables and assets from contracts with customers	(5,454)	(852)
Change in other non-financial assets	(124)	(238)
Change in trade liabilities and liabilities from contracts with customers	1,250	(1,592)
Change in accruals and deferrals	(4,775)	335
Total	(8,972)	(2,526)

The following table lists items concerning investing activities:

	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Sale of property, plant and equipment	158	214
Acquisition of property, plant and equipment	(1,257)	(2,146)
Acquisition of intangible assets	(6)	(68)
Expenses for development work	(6,908)	(6,672)

The expenditures for the acquisition of subsidiaries, adjusted by cash and cash equivalents in the acquired entities, pertain to the acquisition of Tax Order Sp. z o.o. in the first quarter of 2025.

### 3.2. Contingent liabilities

The table below presents contingent liabilities as at 31 March 2025 and as at 31 December 2024:

	31 March 2025 PLN thou.	31 December 2024 PLN thou.
--	----------------------------	-------------------------------



Liabilities arising from performance guarantee		
Liabilities due up to 3 months	201	-
Liabilities due from 3 to 12 months	650	855
Liabilities due from 1 to 5 years	770	770
Liabilities due after 5 years	-	-
<b>Total</b>	<b>1,621</b>	<b>1,625</b>

As at 31 March 2025 and as at 31 December 2024, liabilities from 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 ABS Group's assessment, the fair value of cash, short-term deposits, trade receivables, trade liabilities and other current 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 ABS Group as at 31 March 2025 and as at 31 December 2024 does not differ significantly from their carrying value.

As at 31 March 2025 and 31 December 2024, the ABS Group held no financial instruments measured at fair value.

### 3.4. Objectives and principles of financial risk management

The objectives and rules of financial risk management applied by the ABS Group are consistent with the objectives and rules reported in financial statements of Asseco Business Solutions S.A. for the year ended 31 December 2024.

### 3.5. Headcount

Average employment during the reporting period	3 months to 31 March 2025	3 months to 31 March 2024
Management Board	6	6
Production departments	904	889
Trade departments	91	92
Administrative departments	64	58

Total	1,065	1,045
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Employment as at:	31 March 2025	31 Dec 2024
Management Board	6	6
Production departments	940	945
Trade departments	92	94
Administrative departments	66	66
Total	1,104	1,111

## 3.6. Seasonality and cyclicity

The operations of the Asseco Business Solutions Group 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.

## Comments and additional information to the quarterly financial statements of the Asseco Business Solutions Group

### 4.1. Summary and analysis of the results of the Asseco Business Solutions Group for the first quarter of 2025

The financial results of the Asseco Business Solutions Group for the first three months of 2025 and for the comparable period:

	3 months to 31 March 2025	3 months to 31 March 2024	Growth rate 3 mts 2025/ 3 mths 2024
Operating revenues	108,084	99,819	8.3%
Gross profit on sales	45,553	39,771	14.5%
EBIT	30,243	26,654	13.5%
EBITDA	40,018	36,398	9.9%
Net profit	28,409	24,033	18.2%

EBITDA = EBIT + amortisation/depreciation

In first quarter of 2025, the operating revenues amounted to PLN 108,084 thousand and were higher by 8.3% than in the same period of 2024. The increase in receipts is attributable to the higher sales volume of Asseco Business Solutions S.A.'s own products both on foreign and domestic markets.

At the same time, the operating expenses (excluding COGS) increased by 7.7%, while the value of goods, materials and external services sold (COGS) fell by 12.5%, which had an impact on better EBIT profitability. The largest share in operating expenses (71.4%) was allocated to employee benefits (primarily salaries).

The net profit of the Asseco Business Solutions Group realised in the first quarter of 2025 closed at PLN 28,409 thousand, compared to PLN 24,033 thousand earned in the comparable period of 2024 (up by 18.2%).

## Profitability ratios

Profitability ratios	3 months to 31 March 2025	3 months to 31 March 2024	Growth rate 3 mts 2025/ 3 mths 2024
Gross margin on sales	42.1%	39.8%	2.3%
EBITDA profit margin	37.0%	36.5%	0.5%
Operating margin	28.0%	26.7%	1.3%
Net margin	26.3%	24.1%	2.2%
Return on equity (ROE)	6.8%	6.0%	0.8%
Return on assets (ROA) total	5.3%	4.6%	0.7%

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 first quarter of 2025 was 37.0% and rose by 0.5 p.p v. the comparable period. The net profit margin after the first quarter of 2025 was 26.3% and upped by 2.2 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 ABS Group. Working capital in the ABS Group as at 31 March 2025 totalled PLN 63,607 thousand and was higher by PLN 30,935 thousand compared with 31 December 2024. The rise is attributed to an increase in current assets by PLN 29,449 thousand. The increase in current assets is mainly due to higher cash levels in bank accounts and bank deposits.

The increase in the liquidity ratios in the first quarter of 2022 is a cyclical phenomenon.

Liquidity ratios	3 months to 31 March 2025	12 months to 31 December 2024	3 months to 31 March 2024
Working capital (in PLN thou.)	63,607	32,672	62,497
Current ratio	1.88	1.44	1.89
Quick ratio	1.82	1.41	1.82
Super quick ratio	0.87	0.56	1.02

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 ABS Group for the period of three months until 31 March 2025 and in the comparable period, as well as for the period of 12 months until 31 December 2024:

Debt ratios	3 months to 31 March 2025	12 months to 31 December 2024	3 months to 31 March 2024
Total debt ratio	21.6%	23.4%	22.4%

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

## The structure of Company's assets and liabilities

ASSETS	31 Mar 2025	Share in balance sheet total	31 Dec 2024	Share in balance sheet total
Non-current assets	398,029	75%	396,555	79%
Current assets	135,667	25%	106,218	21%
<b>TOTAL ASSETS</b>	<b>533,696</b>	<b>100%</b>	<b>502,773</b>	<b>100%</b>

LIABILITIES	31 Mar 2025	Share in balance sheet total	31 Dec 2024	Share in balance sheet total
Total equity	418,374	78%	385,127	77%

Non-current liabilities	43,262	8%	44,100	9%
Current liabilities	72,060	14%	73,546	15%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>533,696</b>	<b>100%</b>	<b>502,773</b>	<b>100%</b>

As at 31 June 2025, the total assets of the ABS Group amounted to PLN 533,696 thousand, which is a growth by 6.2% compared with 31 December 2024.

The ABS Group's main asset component is non-current assets, which account for 74.6% of the balance sheet total. Among them, intangible assets are the key item amounting to PLN 300,832 thousand. Goodwill has the largest share in intangible assets: PLN 253,527 thousand. The share of this item in total assets is 47.5%. This is a rather standard situation among tech companies whose greatest asset is knowledge and intangible assets. The increase of goodwill compared to the previous year results from the acquisition of Tax Order Sp. z o.o. in the first quarter of 2025.

As at 31 March 2025, the ABS Group's equity amounted to PLN 418,374 thousand (78.4% of liabilities).

## 4.2. 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 ABS Group – 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.

## 4.3. Extraordinary or non-recurring events affecting the financial results

The economic and political situation in Ukraine during the reporting period ended 31 March 2025 did not materially affect the ABS Group's financial result for that period. 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 ABS Group's position.

Other information related to the assessment of the impact of the said situation in Ukraine on the results achieved in the reporting period and forecast in future periods is contained in Item 1.2 Impact of the war in Ukraine on ABS Group's operations of these financial statements.

## 4.4. Information on dividends paid

The Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A., empowered to make a decision on the dividend for 2024, is bound to convene after the publication of these financial statements. As at the date of publication of these financial statements, only the recommendation of the Company's Management Board and Supervisory Board regarding the payment of the dividend for 2024 (in accordance with Current Report No. 3/2025) had been made public. The recommended dividend shall be PLN 3.30 per share, which translates into the payment of PLN 110,280 thousand from the net profit for 2024.

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 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 supplementary capital and disclosed under retained earnings and other capital.

The dividend date was set on 5 July 2024 and the dividend payment date on 16 July 2024.

The Company did not make advance payments for the 2023 dividend.

## 4.5. Significant events during the reporting period

Selected important agreements concluded over the first three months of 2025 by Asseco Business Solutions S.A. (disclosure agreed with the clients).

- Wulkan S.A. – agreement to license Merit ERP by Asseco;
- OSDW AZYMUT Sp. z o.o. – implementation of and agreement to provide and maintain Softlab ERP by Asseco;
- EUDUCO KBC Group Sp. z o.o. – implementation of and agreement to provide and maintain Softlab WMS by Asseco;
- Cyber Folks S.A. – implementation agreement and agreement to provide and maintain Softlab ERP by Asseco and Businesslink by Asseco.

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

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

#### 4.7. Capital expenditure

In the period ended 31 March 2025, the ABS Group made investment outlays in the amount of PLN 8,171 thousand, while, in the comparative period, the same amounted to PLN 8,831 thousand.

#### 4.8. Feasibility assessment of financial forecast published by the Management Board for 2025

The Management Board of Asseco Business Solutions S.A. did not publish financial forecast for 2025.

#### 4.9. Issuance, redemption and repayment of non-equity and equity securities

During the reporting period, Asseco Business Solutions S.A. did not issue, redeem or repay any equity or non-equity securities.

#### 4.10. Factors that, in the Management Board's opinion, will have an impact on the ABS Group'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 ABS Group 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 ABS Group'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 operations of the ABS Group and its prospective 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 developments in Poland, the European Union and other countries in which the ABS Group operates,
- 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 ABS Group'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 ABS Group and its results 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 Group's product offer,
- 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.

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

The ABS Group is constantly monitoring the impact of the war in Ukraine on the ABS Group'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.

The ABS Group has sufficient financial resources to continue its operations, including regular settlement of current liabilities. However, the ABS Group cannot rule out a scenario that in the event of prolonged military conflict in Ukraine and its negative impact on the domestic and global economy, this may have an adverse effect on the ABS Group'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 ABS Group's operations need to be adapted to new market conditions, it will take appropriate action.

#### 4.12. 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.


#### 4.13. 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.

#### 4.14. 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 robustness. In total, the scheme covers no more than 1,000 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 award of shares to scheme participants for the 12-month period ended 31 December 2024 was carried out in the reporting period based on the financial data used to prepare the financial statements for 2024, as audited by a statutory auditor. The number of shares awarded to the Members of the Management Board was indicated in Item 1.4 The shareholding structure of Asseco Business Solutions S.A of these interim condensed financial statements.

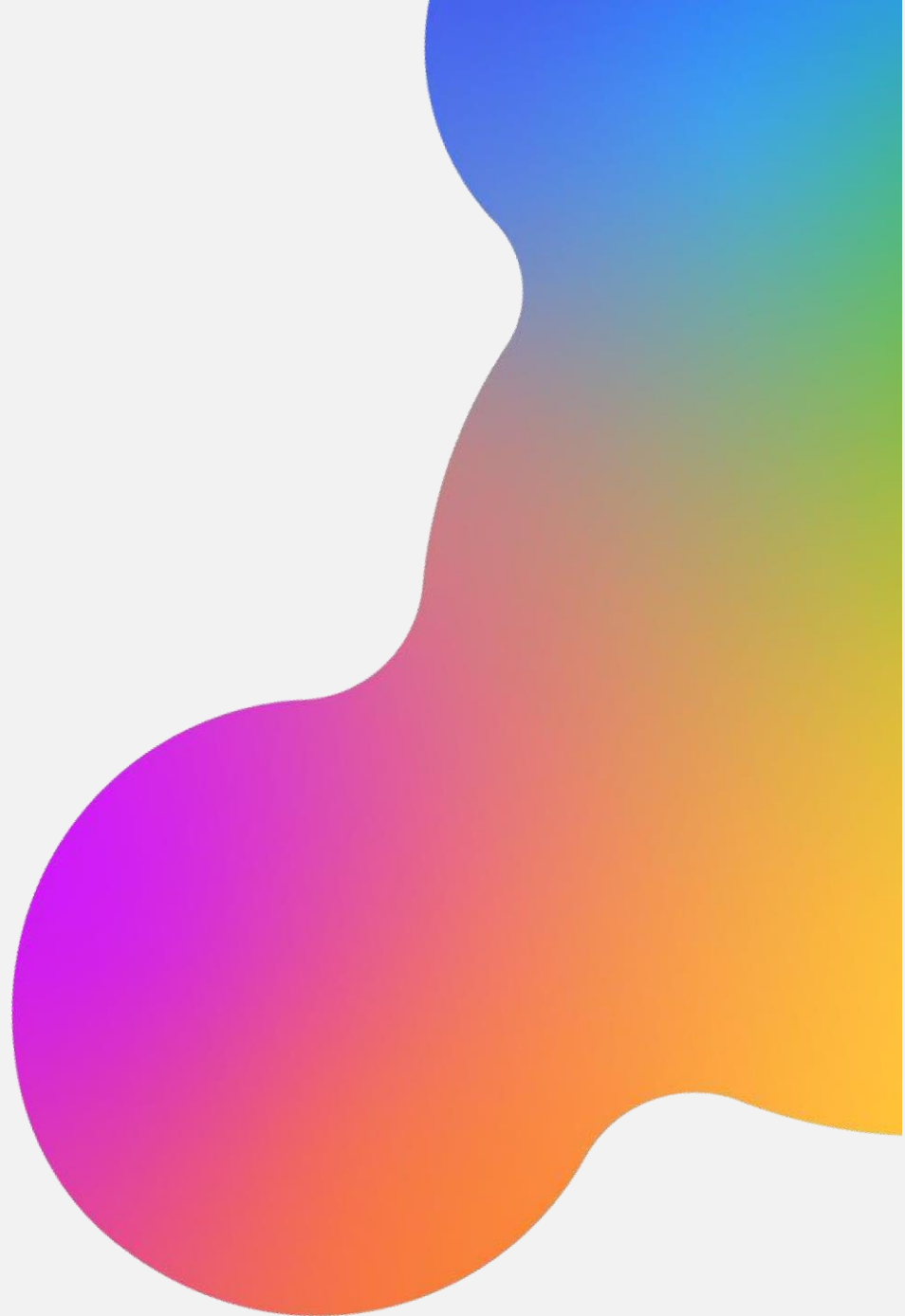
Detailed information on the share-based payment scheme is presented in Item 4.2 of the Notes to the Annual Financial Statements of Asseco Business Solutions S.A. for 2024 and made public on 3 March 2025.

## 4.15. Significant events after the balance sheet date

Up to the date of these financial statements for the three months ended 31 March 2025, i.e. until 29 April 2025, there had been no events after the balance sheet date that are not, and should be, included in these financial statements.

## 4.16. Significant events concerning previous years

To the date of these financial statements for the three months ended 31 March 2025, i.e. until 29 April 2025, there had been no events concerning previous years that are not, and should be, included in these financial statements.



# Interim condensed financial statements of Asseco Business Solutions S.A. for the three months ended 31 September 2025

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

PROFIT AND LOSS ACCOUNT	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Operating revenues	108,357	99,819
Own cost of sales	(62,628)	(60,048)
Gross profit on sales	45,729	39,771
Cost of sales	(5,898)	(5,412)
General and administrative expenses	(9,640)	(7,867)
Net profit on sales	30,191	26,492
Other operating revenues	397	409
Other operating expenses	(169)	(247)
Operating profit	30,419	26,654
Financial revenues	523	689
Financial expenses	(351)	(337)
Profit before tax	30,591	27,006
Tax on profit or loss	(2,006)	(2,973)
Net profit	28,585	24,033
Net income per ordinary share (in PLN):		
Basic and diluted earnings per share (in PLN)	0.87	0.72
TOTAL INCOME:	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Net profit	25,585	24,033

Items that may be reclassified to profit and loss	-	-
Items not subject to reclassification to profit and loss	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR PERIOD</b>	<b>25,585</b>	<b>24,033</b>

## Separate interim balance sheet of Asseco Business Solutions S.A.

ASSETS	31 March 2025 PLN thou.	31 December 2024 PLN thou.
<b>Non-current assets</b>		
Property, plant and equipment	46,769	48,089
Intangible property	299,341	297,405
<i>including goodwill from merger</i>	<i>252,879</i>	<i>252,879</i>
Right-of-use assets	46,126	46,450
Investment in subsidiaries and affiliates	2,700	-
Assets from contracts with customers and non-current receivables	427	415
Deferred tax assets	3,007	3,907
Deferred income	795	289
	399,165	396,555
<b>Current assets</b>		
Inventories	78	209
Trade receivables	61,064	56,461
Assets from contracts with customers	4,602	3,671
Tax receivables under corporate income tax	1,772	2,555
Budgetary commitments and other receivables	340	159
Deferred income	4,119	2,180

Other assets	184	60
Cash and deposits	61,710	40,923
	133,869	106,218
<b>TOTAL ASSETS</b>	<b>533,034</b>	<b>502,773</b>

## Separate interim balance sheet of Asseco Business Solutions S.A.

LIABILITIES	31 March 2025 PLN thou.	31 December 2024 PLN thou.
<b>TOTAL EQUITY</b>		
Subscribed capital	167,091	167,091
Premium	62,543	62,543
Own shares	(25,106)	(36,149)
Retained earnings and other capital	212,654	191,642
	417,182	385,127
<b>Non-current liabilities</b>		
Lease liabilities	40,187	40,902
Other liabilities	96	219
Provisions	2,979	2,979
	43,262	44,100
<b>Current liabilities</b>		
Lease liabilities	8,686	8,627
Trade liabilities	6,101	5,058
Liabilities from contracts with customers	20,975	20,313
Budgetary commitments and other liabilities	21,710	22,100

Provisions	130	130
Prepayments	14,988	17,318
	72,590	73,546
<b>TOTAL LIABILITIES</b>	<b>115,852</b>	<b>117,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>533,034</b>	<b>502,773</b>

## Separate interim statement of changes in equity of **Asseco Business Solutions S.A.**

	Subscribed capital	Surplus from the sale of shares above their nominal value	Own shares	Retained earnings and other capital	Total equity
As at 1 January 2025	167,091	62,543	(36,149)	191,642	385,127
Profit for reporting period	-	-	-	28,585	28,585
Share-based payment transactions	-	-	11,043	(7,573)	3,470
As at 31 March 2025	167,091	62,543	(25,106)	212,654	417,182
As at 1 January 2024	167,091	62,543	-	149,626	379,260
Profit in reporting period	-	-	-	24,033	24,033
Other adjustments	-	-	-	(8)	(8)
As at 31 March 2024	167,091	62,543	-	173,651	403,285

## Separate interim statement of cash flows of **Asseco Business Solutions S.A.**

	3 months to 31 March 2025 PLN thou.	3 months to 31 March 2024 PLN thou.
Cash flow from operating activities		
Gross profit	30,591	27,006
Adjustments:	3,922	7,229
Amortisation/depreciation	9,775	9,744
Changes in working capital	(9,245)	(2,526)
Interest revenues/expenses	351	331
FX gains/(losses)	(345)	(193)
Cost of share-based transactions with employees	3,470	-
Other financial revenues/expenses	-	(21)
Investment gain/(loss)	(84)	(106)
Cash generated from operating activities	34,513	34,235
(Paid tax on profit or loss)	(322)	(4,130)
Net cash from operating activities	34,191	30,105
Cash flow from investing activities		
Receipts:		
Receipts from the sale of fixed assets and intangible assets	158	214
Outflows:		
Purchase of fixed assets and intangible property	(1,263)	(2,214)
Expenses related to running development projects	(6,811)	(6,672)
Acquisition of stock in subsidiaries	(2,700)	-
Net cash used in investing activities	(10,616)	(8,672)
Cash flow from financing activities		
Outflows:		
Repayment of lease liabilities	(2,437)	(2,124)
Interest paid	(351)	(331)

Quarterly Financial Statements of the Asseco Business Solutions Group for the Three Months Ended 31 March 2025



Net cash from financing activities	(2,788)	(2,455)
Change in net cash and cash equivalents	20,787	18,978
Cash and cash equivalents as at 1 January	40,923	52,999
Cash and cash equivalents as at 31 March	61,710	71,977

## Signatures

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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