

ASSECO

Business Solutions



Condensed Financial Statements

Asseco Business Solutions Group
for the Year Ended 31 December 2025



Condensed Financial Statements

Asseco Business Solutions Group

Contents

Consolidated profit and loss account and statement of other comprehensive income	3
Consolidated balance sheet	4
Consolidated statement of changes in equity	6
Consolidated cash flow statement	7
Additional notes to the financial statements	8
I. Basic information	8
II. Basis for the preparation of these financial statements and the accounting rules (policies)	10
2.1. Basis for the preparation	10
2.2. Impact of the war in Ukraine on Group's operations	10
2.3. Statement of compliance	10
2.4. Functional currency and presentation currency	11
2.5. Professional judgement and estimates	11
2.6. Accounting rules applied	12
2.7. New standards and interpretations that have been published and not yet in force	13
2.8. Climate change	14
2.9. Error adjustment	15
III. Organization and changes to the structure of the Asseco Business Solutions Group, including units subject to consolidation	16
IV. Information on operating segments	17
V. Notes to the consolidated profit and loss account and statement of other comprehensive income	19
4.1. Structure of operating revenue	19
4.2. Structure of operating expenses	23
4.3. Other operating revenues and expenses	26
4.4. Financial income and expenses	27
4.5. Tax on profit or loss	27
4.6. Earnings per share	32
4.7. Information on dividends paid	34
VI. Notes to the balance sheet	34
5.1. Property, plant and equipment	34
5.2. Intangible assets	37
5.3. Right-of-use assets	42
5.4. Goodwill	44
5.5. Asset impairment tests	45
5.6. Receivables and contract assets	48
5.7. Prepayments	52
5.8. Other assets	53
5.9. Inventories	54
5.10. Cash and deposits	54
5.11. Social assets and liabilities to the Company Social Benefit Fund	55
5.12. Subscribed capital and other elements of equity	55
5.13. Bank loans	56
5.14. Lease liabilities	57
5.15. Trade and other liabilities	59
5.16. Contract liabilities	61
5.17. Provisions	62
5.18. Accruals, prepayments and deferred income	63
5.19. Related party transactions	64
VII. Explanatory notes to the statement of cash flows	66
6.1. Cash flow from operating activities	66
6.2. Cash flow from investing activities	66
6.3. Cash flow from financing activities	66
VIII. Explanatory notes to the objectives and principles of financial risk management	68
IX. Other explanatory notes	74
8.1. Off-balance sheet liabilities	74
8.2. Seasonality and cyclicity	75
8.3. Headcount	75
8.4. Information on the remuneration of the entity authorised to audit the financial statements	75
8.5. Remuneration of key personnel	76
8.6. Revenues, expenditures, and employment in R&D	77
8.7. Capital management	77
8.8. Significant events after the balance sheet date	78
8.9. Significant events concerning previous years	78

Consolidated profit and loss account and statement of other comprehensive income

Asseco Business Solutions Group

PROFIT AND LOSS ACCOUNT	Notes	12 months to 31 December 2025 <i>PLN thou.</i>	12 months to 31 December 2024 <i>PLN thou.</i>
Operating revenue	<u>4.1</u>	476,774	428,812
Own cost of sales	<u>4.2</u>	(265,354)	(245,608)
Gross profit on sales		211,420	183,204
Cost of sales	<u>4.2</u>	(23,958)	(21,631)
General and administrative expenses	<u>4.2</u>	(44,131)	(38,059)
Net profit on sales		143,331	123,514
Other operating revenues	<u>4.3</u>	1,967	1,637
Other operating expenses	<u>4.3</u>	(698)	(1,054)
Operating profit		144,600	124,097
Financial income	<u>4.4</u>	1,546	2,063
Financial expenses	<u>4.4</u>	(1,898)	(1,879)
Profit before tax		144,248	124,281
Tax on profit or loss	<u>4.5</u>	(11,540)	(9,255)
Net profit for reporting period		132,708	115,026
Falling to:			
Shareholders of the Parent		132,878	115,026
Non-controlling interests		(170)	-
Net profit per 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	<u>4.6</u>	4.03	3.46

OTHER COMPREHENSIVE INCOME:	Notes	12 months to 31 December 2025 <i>PLN thou.</i>	12 months to 31 December 2024 <i>PLN thou.</i>
Net profit for reporting period		132,708	115,026
Items not subject to reclassification to profit and loss			
Actuarial gains/losses		511	206
Income tax on remaining comprehensive income	<u>4.5</u>	(97)	(39)
Other comprehensive income total		414	167
Total comprehensive income attributable to:		133,122	115,193
Shareholders of the Parent		133,292	115,193
Non-controlling interests		170	-

Consolidated balance sheet

Asseco Business Solutions Group

ASSETS	Notes	31 December 2025 PLN thou.	31 December 2024 PLN thou.
Non-current assets			
Property, plant and equipment	<u>5.1</u>	42,349	48,089
Intangible assets	<u>5.2</u>	303,584	297,405
<i>including goodwill</i>	<u>5.2</u>	<i>253,527</i>	<i>252,879</i>
Right-of-use assets	<u>5.3</u>	39,663	46,450
Trade and other receivables	<u>5.6</u>	253	415
Deferred tax assets	<u>4.5</u>	6,846	3,907
Prepayments	<u>5.7</u>	571	289
		393,266	396,555
Current assets			
Inventories	<u>5.9</u>	97	209
Trade receivables	<u>5.6</u>	71,127	56,461
Contract assets	<u>5.6</u>	4,224	3,671
Tax receivables under corporate income tax		5	2,555
Budgetary commitments and other receivables	<u>5.6</u>	402	159
Prepayments	<u>5.7</u>	3,054	2,180
Other assets	<u>5.8</u>	279	60
Cash and deposits	<u>5.10</u>	80,618	40,923
		159,806	106,218
TOTAL ASSETS		553,072	502,773

Consolidated balance sheet

Asseco Business Solutions Group

LIABILITIES	Notes	31 December 2025 PLN thou.	31 December 2024 PLN thou.
TOTAL EQUITY			
Subscribed capital	<u>5.12</u>	167,091	167,091
Premium		62,543	62,543
Own shares	<u>5.12</u>	(25,106)	(36,149)
Retained earnings and other capital		221,340	191,642
		425,868	385,127
Non-controlling interest		1,198	-
Total equity		427,066	385,127
Non-current liabilities			
Lease liabilities	<u>5.14</u>	33,336	40,902
Other liabilities	<u>5.15</u>	96	219
Provisions	<u>5.17</u>	2,812	2,979
		36,244	44,100
Current liabilities			
Lease liabilities	<u>5.14</u>	9,322	8,627
Trade liabilities	<u>5.15</u>	6,513	5,058
Contract liabilities	<u>5.16</u>	21,192	20,313
Tax liabilities on corporate income tax	<u>5.15</u>	3,085	-
Budgetary commitments and other liabilities	<u>5.15</u>	25,420	22,100
Provisions	<u>5.17</u>	137	130
Accruals and deferrals	<u>5.18</u>	24,093	17,318
		89,762	73,546
TOTAL LIABILITIES		126,006	117,646
TOTAL EQUITY AND LIABILITIES		553,072	502,773

Consolidated statement of changes in equity

Asseco Business Solutions Group

	Notes	Subscribed capital	Premium	Own shares	Retained earnings and other capital	Equity attributed to shareholders of the Parent	Non-controlling interests	Equity total
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January 2025		167,091	62,543	(36,149)	191,642	385,127	-	385,127
Net profit for reporting period		-	-	-	132,878	132,878	(170)	132,708
Other comprehensive income for reporting period		-	-	-	414	414	-	414
Total comprehensive income for reporting period		-	-	-	133,292	133,292	(170)	133,122
Dividend for 2024	<u>4.7</u>	-	-	-	(108,905)	(108,905)	-	(108,905)
Transactions with employees settled through equity instruments	<u>4.2</u>	-	-	11,043	5,311	16,354	-	16,354
Taking control of subsidiaries		-	-	-	-	-	1,368	1,368
As at 31 December 2025		167,091	62,543	(25,106)	221,340	425,868	1,198	427,066
As at 1 January 2024		167,091	62,543	-	149,626	379,260	-	379,260
Net profit for reporting period		-	-	-	115,026	115,026	-	115,026
Total comprehensive income for reporting period		-	-	-	167	167	-	167
Total comprehensive income for reporting period		-	-	-	115,193	115,193	-	115,193
Dividend for 2023	<u>4.7</u>	-	-	-	(86,887)	(86,887)	-	(86,887)
Acquisition of own shares	<u>5.12</u>	-	-	(36,149)	-	(36,149)	-	(36,149)
Transactions with employees settled through equity instruments	<u>4.2</u>	-	-	-	13,654	13,654	-	13,654
Other adjustments		-	-	-	56	56	-	56
As at 31 December 2024		167,091	62,543	(36,149)	191,642	385,127	-	385,127

Consolidated cash flow statement

Asseco Business Solutions Group

	Notes	12 months to 31 December 2025 PLN thou.	12 months to 31 December 2024 PLN thou.
Cash flow from operating activities			
Profit before tax		144,248	124,281
Adjustments:		54,950	54,295
Amortisation/depreciation	<u>4.2</u>	40,699	40,144
Changes in working capital	<u>6.1</u>	(3,129)	(1,096)
Interest revenues/expenses		1,640	1,864
Gains/(losses) from exchange rates		(36)	(212)
Share-based payment transaction costs	<u>4.2</u>	16,354	13,654
Other financial income/expenses		(159)	139
(Gains)/losses on disposal of PPE		(419)	(198)
Cash generated from operating activities		199,198	178,576
Income tax paid		(8,868)	(15,240)
Net cash from operating activities		190,330	163,336
Cash flow from investing activities			
Receipts:			
Receipts from the sale of PPE	<u>6.2</u>	1,007	491
Bank deposits		1,045	-
Outflows:			
Acquisition of PPE and intangible assets	<u>6.2</u>	(4,920)	(13,518)
Expenses related to running development projects	<u>6.2</u>	(25,819)	(28,307)
Expenditure on the acquisition of subsidiaries, net of cash and cash equivalents held by the acquired subsidiaries		(1,563)	-
Net cash used in investing activities		(30,250)	(41,334)
Cash flow from financing activities			
Receipts:			
Receipts from obtained loans	<u>6.3</u>	24,171	20,431
Received subsidies		-	27
Outflows:			
Acquisition of own shares	<u>5.12</u>	-	(36,149)
Expenditures related to loan repayment	<u>6.3</u>	(24,171)	(20,431)
Repayment of lease liabilities	<u>6.3</u>	(9,810)	(9,205)
Interest paid	<u>6.3</u>	(1,747)	(1,864)
Dividend paid	<u>6.3</u>	(108,905)	(86,887)
Net cash used in financing activities		(120,462)	(134,078)
Net increase/(decrease) in cash and cash equivalents		39,618	(12,076)
Cash and cash equivalents as at 1 January		40,923	52,999
Cash and cash equivalents as at 31 January	<u>5.10</u>	80,541	40,923

Additional notes to the financial statements

I. Basic information

The Asseco Business Solutions Group – *Grupa Kapitałowa Asseco Business Solutions* ("ABS Group," "Group") is a capital group having Asseco Business Solutions S.A. as the parent ("Parent," "Company," "Issuer"). The ABS Group consists of Asseco Business Solutions S.A. and Tax Order Sp. z o.o.

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 Group recognized 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.


Basic information about the Company	
Name	Asseco Business Solutions S.A.
Registered office	ul. Konrada Wallenroda 4c, 20-607 Lublin, Polska
KRS	0000028257
Regon	017293003
NIP	522-26-12-717
Core economic activity	Information technology

The Parent was established by 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 65 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 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 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 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 Group has been successful in supporting the operations of tens of thousands of companies for many years. The Group'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 Asseco Poland Group, holding, directly and through subsidiaries, 95.12% of shares in Asseco Enterprise Solutions a.s.

As regards Asseco Business Solutions S.A., the decision of maintaining a de facto control over the Company by Asseco Enterprise Solutions s.a. over the 12 months ended 31 December 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), there are only two shareholders holding more than 5% of votes at the General Meeting of Shareholders. The largest shareholder holds 11.94% 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 2021 to 2025, the percentage of shareholders present at the General Meetings ranged from 69.36% to 76.36%. 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 47.05% of the total number of votes at the General Meeting (excluding own shares), 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.

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

2.1. Basis for the preparation

These 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, and financial liabilities measured at fair value through profit or loss.

These consolidated financial statements have been prepared on the going concern basis for the period of no less than 12 months as of 31 December 2025. On the date of approval of these 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.

2.2. Impact of the war in Ukraine on Group's operations

Upon publication of these financial statements, the Group did not report any significant impact of the war in Ukraine and sanctions imposed against Russia on the Group's operations. The ABS Group does not conduct any significant business operation in Russia, Belarus, or Ukraine. The ABS Group does not employ personnel in Ukraine; that is why, the warfare in the territory of Ukraine does not impact it directly. The situation does not affect these consolidated financial statements directly, either.

As described in Note 5.5, after the analysis, the Group does not discern any significant risk of impairment of assets, and in particular, there was no significant change in the collection of receivables, therefore the calculation of expected credit losses did not change significantly.

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

2.3. Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU ("IFRS EU").

The IFRS include standards and interpretations approved by the International Accounting Standards Board and by the International Financial Reporting Interpretations Committee ("IFRIC").

The scope of the consolidated financial statements complies with the provisions of the Regulation of the Minister of Finance of 6 June 2025 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 2025, item 755) ("Regulation") and covers the reporting period from 1 January to 31 December 2025 and the comparative period from 1 January to 31 December 2024.

On the day of approval of these consolidated financial statements for publication, taking into consideration the EU's ongoing process of introducing the IFRS and activities conducted by the Group, there is no difference in the accounting rules applied by the Group between the IFRS, which entered into force, and the IFRS adopted by the EU.

These consolidated financial statements present a true financial situation of the Group as at 31 December 2025, its results and cash flows for the year ended 31 December 2025.

2.4. Functional currency and presentation currency

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

Transactions denominated in currencies other than the Polish zloty are translated upon initial recognition into Polish zlotys at the rate applicable on the date of transaction.

As at the balance sheet date:

- monetary items are translated using the closing rate, i.e. the average exchange rate for the currency announced by the National Bank of Poland on this day,
- non-cash items measured at historical cost in a foreign currency are translated using the exchange rate on the date of the original transaction,
- non-cash items measured at fair value in a foreign currency are translated using the exchange rate on the date of determining the fair value.

For the purpose of the balance sheet valuation, the following EUR and USD rates were adopted (and parallel rates for other currencies quoted by the National Bank of Poland):

- the exchange rate effective as at 31 December 2025: 1 EUR = 4.2267 PLN,
- the exchange rate effective on 31 December 2024: 1 EUR = 4.2730 PLN
- the exchange rate effective on 31 December 2025: 1 USD = 3.6016 PLN
- the exchange rate effective on 31 December 2024: 1 USD = 4.1012 PLN

2.5. Professional judgement and estimates

The preparation of consolidated financial statements in concert with the IFRS requires estimates and assumptions that affect the amounts indicated in consolidated financial statements. Although the estimates and assumptions are based on the Group's management's best knowledge of the current activities and events, the actual results may differ materially from those projected.

The relevant items of explanatory notes show the main areas which were of crucial importance in terms of the professional judgement of the management in the process of application of the accounting rules (policies), in addition to the accounting estimates; thus, any change in estimates in these areas could have a significant impact on the Group's results in the future.

The table below contains a list of estimates applied by the Group with an indication of the note with the description of the applicable rules.

Selected estimates	Note	Page number
Operating revenue	<u>4.1</u>	18
Costs of transactions with employees settled through shares	<u>4.2</u>	22
Tax on profit or loss	<u>4.5</u>	26
Property, plant and equipment	<u>5.1</u>	33
Intangible assets	<u>5.2</u>	36
Right-of-use assets	<u>5.3</u>	41
Asset impairment tests	<u>5.5</u>	44
Contract assets, trade receivables and other receivables	<u>5.6</u>	47
Lease liabilities	<u>5.14</u>	56
Trade and other liabilities	<u>5.15</u>	58
Provisions	<u>5.17</u>	61
Accruals and deferrals	<u>5.18</u>	62

In the 12 months ended 31 December 2025, there were no major changes to the method of making estimates compared with the data described in the financial statements for the 12 months ended 31 December 2024.

2.6. Accounting rules applied

The table below contains a list of accounting rules applied by the Group with an indication of the note with the description of the applicable rules.

Selected accounting rules	Note	Page number
Operating revenue	<u>4.1</u>	18
Operating expenses	<u>4.2</u>	22
Other operating revenues and expenses	<u>4.3</u>	25
Financial income and expenses	<u>4.4</u>	26
Tax on profit or loss	<u>4.5</u>	26
Property, plant and equipment	<u>5.1</u>	33
Intangible assets	<u>5.2</u>	36
Right-of-use assets	<u>5.3</u>	41
Asset impairment tests	<u>5.5</u>	44
Contract assets, trade receivables and other receivables	<u>5.6</u>	47
Deferred	<u>5.7</u>	51
Other assets	<u>5.8</u>	52
Inventories	<u>5.9</u>	53
Cash	<u>5.10</u>	53
Subscribed capital	<u>5.12</u>	54
Bank loans	<u>5.13</u>	55
Lease liabilities	<u>5.14</u>	56

Trade liabilities and other liabilities	5.15	58
Contract liabilities	5.16	60
Provisions	5.17	61
Accruals and deferrals	5.18	62

The accounting rules applied to prepare these consolidated financial statements are consistent with those applied in preparing the Company's annual financial statements for the year ended day 31 December 2024.

Changes in the International Financial Reporting Standards in force from 1 January 2025

Revised standards and interpretations applied for the first time in 2025:

- 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 an impact on the Group's consolidated financial statements.

2.7. 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) – 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) – applicable to annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRIS 7: Contracts Referencing Nature-dependent Electricity (published on 18 December 2024) – applicable to annual periods beginning on or after 1 January 2026;
- Amendments to various standards resulting from the Annual Improvements to International Financial Reporting Standards (published on 18 July 2024) – 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 Group has not opted for early application of any other standard, interpretation or amendment that has been published but has not yet entered into force.

The Group is currently analysing how the introduction of these standards and interpretations may influence the consolidated financial statements and on the ABS Group's accounting rules (policy).

In April 2024 the International Accounting Standards Board (IASB) issued the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2027.

The principal changes relate to a new structure of the statement of profit or loss (including the mandatory classification of results into operating, investing and financing activities), the requirement to disclose management-defined performance measures (MPMs), as well as disclosures of expenses by nature, irrespective of whether expenses are presented by function in the financial statements.

The Group has performed a preliminary assessment of the impact of IFRS 18, which indicates that the most significant presentation changes will relate to:

- F/X differences, which are currently presented entirely within financial income or expenses but, following the implementation of IFRS 18, may need to be allocated to the new categories depending on the nature of the underlying transaction; and
- the valuation of forward derivative instruments, which may require a different classification within the structure of the statement of comprehensive income.

The assessment of the effects of implementing IFRS 18 remains ongoing. The Group continues to evaluate the impact on the presentation of profit or loss items, the classification of expenses, and the disclosure requirements relating to MPMs and expenses by nature.

The preliminary assessment of the remaining standards becoming effective from 1 January 2026 indicates that they are not expected to have a material impact on the consolidated financial statements.

2.8. Climate change

Since the Group is an IT business (software development and provision of IT services), it has a limited impact on the environment. By extension, climate change does not significantly affect the Group's operations.

However, it may impact the Group's operations in the following areas:

- extreme weather events can reduce the ability to provide on-site technical support services and reduce the demand for equipment purchases,
- new climate legislation may impose new obligations on the Group, which may drive up operating expenses,
- higher cost of electrical energy may raise the Group's operating expenses.

On the other hand, the Group's operations may be related to climate change in the following areas:

- fuel consumption by company vehicles,
- the use of electrical energy by servers and infrastructure associated with the services provided,
- the use of electrical energy, heat and air conditioning in business premises,
- waste management.

The risk management process in 2025 focused more on assessing the risks and opportunities associated with climate change. Due to the lack of energy-intensive production lines, climate issues are not particularly relevant.

The Group took account of climate risks analysed the impact of climate change on its financial statements, focusing on the following:

- asset life,
- expected credit losses, mainly allowances for receivables,
- impairment of financial assets,
- provisions, assets and contingent liabilities,
- impact on income and expenses for the period.

The amendments have no material impact on these consolidated financial statements of the Group.

2.9. Error adjustment

During the reporting period, there were no events necessitating error adjustments.

III. Organization and changes to the structure of the Asseco Business Solutions Group, including units subject to consolidation

These condensed consolidated financial statements of the Group comprises the assets, liabilities, equity, revenues, expenses, and cash flows of the Parent, Asseco Business Solutions S.A., and its controlled (subsidiary) entity.

The financial statements of the subsidiary, after adjustments to ensure compliance with IFRS, are prepared for the same reporting period as the financial statements of the Parent, using consistent accounting policies based on uniform principles applied to transactions and economic events of a similar nature. Adjustments are made to eliminate any discrepancies in the accounting policies applied.

All significant balances and transactions between the ABS Group entities, including unrealised gains arising from intra-group transactions, have been fully eliminated. Unrealised losses are eliminated unless they provide evidence of impairment.

Subsidiaries are consolidated from the date on which control is obtained by the ABS Group and cease to be consolidated from the date control is lost. The ABS Group exercises control when: (i) it has power over the given entity, (ii) it is exposed, or has rights, to variable returns from its involvement with the entity, and (iii) it has the ability to use its power to affect the amount of those returns.

Where the ABS Group holds less than a majority of the voting rights in an entity, but such voting rights are sufficient to unilaterally direct the relevant activities of that entity, it is deemed to have power over the entity.

In the event of the loss of control over a subsidiary, the consolidated financial statements include the results for that portion of the reporting year during which the ABS Group had control. Acquisitions of subsidiaries are accounted for using the full method.

Changes in the equity/voting rights that do not result in the loss of control over a subsidiary are recognized as equity transactions. In such cases, to reflect the changes in the relative interests in the subsidiary, the Group adjusts the carrying amounts of the controlling and non-controlling interests. Any difference between the amount of the adjustment to non-controlling interests and the fair value of the amount disbursed or received is recognized in equity (transactions with non-controlling interests) and attributed to the owners of the Parent.

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 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 December 2025, the Company's percentage share in the equity of and total number of votes in Tax Order Sp. z o.o. is 60%. Tax Order specializes in developing software for accounting firms and in providing comprehensive training services in accounting.

	Share in votes	Share in equity
Tax Order Sp. z o.o.	60%	60%

IV. Information on operating segments

In accordance with IFRS 8, an operating segment is a distinguishable component of the 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 management purposes, the Group was divided into segments based on 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 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 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.

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

Apart from goodwill and the value of intangible assets recognized during the settlement of combination with other companies, the assets of the Group, are not, in principle, assigned to individual segments and are not reviewed by the Parent's Management Board.

12 months to 31 December 2025	ERP systems	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	456,297	20,477	476,774
Gains on sales from reported segment	140,947	2,384	143,331
Amortisation/depreciation	(40,381)	(196)	(40,577)
Intangible assets recognized in business combination and allocated to segment	262	-	262
Goodwill from business combinations assigned to segment	253,527	-	253,527

12 months to 31 December 2024	ERP systems	Unallocated	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Sales to external customers	408,224	20,588	428,812
Gains on sales from reported segment	121,462	2,052	123,514
Amortisation/depreciation	(39,780)	(214)	(39,994)
Intangible assets recognized in business combination and allocated to segment	420	-	420
Goodwill from combinations assigned to segment	252,879	-	252,879

V. Notes to the consolidated profit and loss account and statement of other comprehensive income

4.1. Structure of operating revenue

Selected accounting rules

The Group recognizes revenues in the amount of remuneration which, as expected by the Group, is payable in exchange for the transfer of promised goods or services.

The Group sells licences and broad IT services and distinguishes the following types of revenue sources:

- receipts from the sale of licences and/or own services,*
- receipts from the sale of licences and/or external services, and*
- receipts from the sale of hardware.*

a) Sale of licence and own services

As part of "Licences and/or own services," revenues from contracts with customers are presented, their object being to provide own software and/or software-related services.

- Comprehensive IT projects*

As regards this type of revenues, a greater part of them is raised from comprehensive IT projects in which the Group undertakes to provide a fully functional IT system. Such a system is of greatest value to the customer as it is the final product containing own licences and related essential services (e.g. modification or implementation). In practice, in the case of such contracts, the Group is almost always required to provide comprehensive goods or services to its customers. They include the supply of: own licences and/or own modification services and/or own implementation services. This means that the so-called comprehensive IT contracts usually provide for a separate obligation of performance consisting in providing the client with a functional IT system.

Revenues related to the obligation to provide a fully functional IT system are recognized by the Group in the period in which such a system is developed. Revenues may be recognized during the transfer of control over the provided services/goods, unless, as a result of such operations, assets are created of alternative use and, at the same time, for the entire duration of the contract, the unit enjoys an enforceable right to receive remuneration for its performance. In the opinion of the Management Board, in the case of delivering comprehensive IT projects, their alternative use from the vendor's point of view is excluded because these systems, along with the accompanying implementation services, are of a tailored nature. At the same time, the conducted analysis shows that practically in all cases for contracts concluded by the Group the criterion of having an enforceable right to remuneration for performance throughout the duration of the contract is met. This means that the receipts from sales of comprehensive IT systems in which own licences and own services are sold are recognized according to the degree of progress (a method based on expenditure and percentage of cost progress) in the period when the customer takes control over goods/services sold. A special case is relatively small IT projects shorter than 12 months. The revenues earned from such projects is not considered significant by the Group; if so, the revenue is recognized on the basis of the right to invoice.

- Sale of own licences without significant accompanying services*

Part of the Group's revenues are revenues from the sale of licenses for proprietary ERP software. If own licences for the software are sold separately, i.e. they do not go with significant modification and/or implementation services, and therefore the sale of own licence is a separate obligation to perform, the Group considers whether the promise to grant a licence is aimed at providing the customer with: the right to access the intellectual property of the unit in the form existing throughout the period of licence validity; or the right to use the intellectual property of the entity in the form existing at the time of granting the licence.

The vast majority of own licences sold by the Group separately, and thus constituting a separate obligation to perform, are licences conferring the right to use intellectual property, which means that

the revenue from the sale of such licences is recognized once at the moment of transfer of control over the licence to the customer. This means that in the case of own licences sold without significant accompanying services, regardless of the licence period, the moment of recognising revenue is the moment of transfer of control, which, consequently, leads to a one-time recognition of revenue at that moment. However, there are also cases of selling licences that grant the right to access intellectual property. Such licences are, in principle, sold for a definite period of time. In such a case, revenues are recognized in the period in which the Group is obliged to provide software modifications and major updates.

- **Maintenance services and warranties**

Within the category of own licences and services, presented are also the revenues from own maintenance services, including revenue from warranty services. In the opinion of the Management Board, revenues from maintenance services are, in principle, a separate performance obligation where the customer uses the goods/services as they are supplied to them, which, consequently, leads to the recognition of the relevant revenues on the supplier's side during the period of service provision. In all cases where both the maintenance service and the extended warranty service are provided simultaneously, the revenue is recognized over time because the customer uses the service as it is supplied.

b) **Sale of licences and external services**

As part of "Licenses and/or third-party services," presented are the revenues from the sale of external licences and provision of services which, for technological or legal reasons, must be rendered by subcontractors (hardware and licence maintenance and outsourcing services provided by their vendors). Revenues from the sale of external licences are generally recognized as revenues from the sale of goods, which means that upon transfer of control over the licence, the revenue is recognised on a one-time basis.

c) **Sale of hardware**

In the category of revenues from the sale of hardware, presented are the revenues from contracts with customers for the supply of infrastructure. The revenues in this category are generally recognized upon transfer of control over hardware.

In the case of contracts covering the provision of services and the provision of equipment, the Group has considered whether such contracts include a lease component (i.e. whether the Group confers the right to control the identified asset for a given period of time in return for payment). The Group has not identified lease components in contracts with customers.

- **Variable pay**

If the remuneration specified in the contract includes a variable amount, the Group estimates the amount of remuneration to which it will be entitled in exchange for the transfer of promised goods or services to the client and includes in the transaction price a part or the entire amount of variable remuneration only to the extent in which there is a high probability of no reversal of a significant part of the amount of previously recognized accumulated revenues when the uncertainty as to the amount of variable remuneration is no more.

The Group is a party to many contracts that provide for contractual penalties for the non-performance or improper performance of contractual obligations. The expected contractual penalties may, therefore, cause the fixed remuneration provided for in the contract to be subject to changes. When estimating the remuneration payable to the Group under contracts, the Group expected the expected value of payment by taking into account the probability of payment of contractual penalties and other items that could potentially reduce the remuneration. So, this may result in a decrease in the value of revenue. In addition to contractual penalties, there are no other significant factors that may affect the amount of remuneration (such as rebates or discounts); however, if identified, they would also affect the amount of revenues recognized in the Group.

- **Allocation of transaction price to obligations of performance**

The Group allocates a transaction price to each obligation of performance (or separate goods or separate services) in an amount that reflects the amount of remuneration which, in accordance with the Group's expectations, is payable in exchange for the transfer of promised goods or services to the customer.

- *Other practical exceptions applied in the Group*

In justified cases, the Group also applies a practical solution permitted by IFRS 15, namely if the Group has the right to receive remuneration from a customer in the amount directly corresponding to the value of the Group's previous performance for the customer (for example in the case of a service contract under which the unit charges the customer a fixed amount for each hour of the service performed), the Group may recognize revenue in the invoiceable amount.

Estimates

As described above, the Group fulfils its obligations of performance, a greater part of which, specifically consisting in the delivery of a fully functional IT system, is subject to valuation according to the degree of progress. Such valuation requires the estimation of future costs and revenues in order to measure the degree of project progress. The degree of progress is determined as the ratio of incurred expenses (to further the progress) to planned expenses, or as the ratio of man-days worked in relation to the total working time. The valuation and thus the recognition of revenue each time requires professional judgement and a significant amount of estimates.

In the case of contracts covering the provision of services and the provision of equipment, the Group has considered whether such contracts include a lease component (i.e. whether the Group confers the right to control the identified asset for a given period of time in return for payment). The Group has not identified lease components in contracts with customers.

Operating revenue in the year ended 31 December 2025 and in the comparative period was as follows:

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
<i>Operating revenue by type</i>		
Licences and own services	456,048	408,184
Licences and third-party services	13,130	14,122
Equipment and infrastructure	7,596	6,506
Operating revenue total	476,774	428,812

- i. Revenue from contracts with customers in total operating revenue by method of recognition in profit and loss account*

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
Contract revenue recognized in accordance with IFRS 15		
From goods or services provided at a specified time:	89,500	80,996
<i>ERP segment</i>	70,271	61,663
<i>Unallocated</i>	19,229	19,333
From goods or services provided over time:	387,274	347,816
<i>ERP segment</i>	386,026	346,561
<i>Unallocated</i>	1,248	1,255
Operating revenue total	476,774	428,812

ii. Other performance obligations

The table below shows information on the total amount of the transaction price attributed to other performance obligations which remained unfulfilled (or were partially unfulfilled) at the end of the reporting period. The Group applied the practical expedient under which it is not required to disclose information on the transaction price allocated to unfulfilled performance obligations if the obligation is part of a contract with an expected duration of one year or less, or if the Group recognizes revenue in the amount to which it has a right to invoice.

The value of unsatisfied performance obligations from which revenue will be recognized in subsequent years	31 December 2025
	<i>PLN thou.</i>
for 2026*	3,181
for 2027	407
Total	3,588

*the amount presented under the line item "for 2026" includes only the portion attributable to the upcoming year under contracts expiring after 1 January 2027 or later, which means that it does not include any revenue from contracts ending during 2026 or on 31 December 2025.

The value of unsatisfied performance obligations from which revenue will be recognized in subsequent years	31 December 2024
	<i>PLN thou.</i>
for 2025*	6,064
for 2026	1,748
Total	7,812

* the amount presented under the line item "for 2025" includes only the portion attributable to the upcoming year under contracts expiring after 1 January 2026 or later, which means that it does not include any revenue from contracts ending during 2025 or on 31 December 2025.

iii. Structure of operating revenue by country of generation

	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Poland	411,300	380,569
ROW, including:	65,474	48,243
- Austria	22,071	9,532
- France	9,205	7,311
- Switzerland	8,990	8,603
- Germany	8,677	7,621
- The Netherlands	3,480	3,811
- Romania	2,447	2,297
- Sweden	1,984	46
- United Kingdom	1,441	2,136
- Bulgaria	1,185	995
- Italy	1,040	1,045
- Czechia	821	813

- Serbia	735	695
- Slovakia	726	643
- Spain	577	497
- other	2,095	2,198
Total	476,774	428,812

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

4.2. Structure of operating expenses

Selected accounting rules

The Group records its expenses by type. However, for the purpose of presentation of profit and loss, the multi-step model is applied.

The Group's employee benefits include:

- a) *wages and salaries and social security contributions,*
- b) *payments for short-term absences (e.g. paid holiday leave or paid sick leave),*
- c) *withdrawals from income and bonuses,*
- d) *non-cash benefits for currently employed personnel (e.g. medical care, housing or company cars).*

Own cost of sales includes costs directly related to the purchase of goods sold and preparation of services sold. Costs of sales include commercial costs and marketing costs. Administrative expenses include costs related to the management of the Group and administration costs. The cost of employee benefits includes all forms of Group's benefits offered in return for work performed by employees or for the termination of employment.

The Cost of Goods Sold is the cost of purchasing goods or services from subcontractors (excluding personnel outsourcing) used to carry out projects. The costs relate to both revenues presented as own revenues (regarding revenues from services rendered by subcontractors, if the use of external resources is authorized by the Group which treats external resources as a substitute for own resources) and external revenues (services that must be provided by external resources – most often software or hardware producers).

The costs related to the Employee Capital Plans (PPK) are the costs of post-employment benefits in the form of a defined contribution plan and are recognized under Pension benefit costs (the relevant liability is disclosed in budgetary commitments).

The cost of external services includes the costs of outsourced personnel, subcontractor services and non-project-related external services.

Share-based payment transactions

The Group operates incentive schemes under which, subject to the fulfilment of specified conditions, employees and members of management are granted equity instruments of the companies covered by the scheme. The cost of equity-settled share-based payment transactions with employees is measured by reference to the fair value of the equity instruments at the award date.

The cost of share-based payment transactions is recognized in the statement of profit or loss, together with a corresponding increase in equity, over the period during which the performance conditions are satisfied, ending on the date when the relevant employees become fully vested.

Operating expenses in the year ended 31 December 2025 and in the comparative period were as follows:

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
Operating expenses		
Value of goods and third-party services sold	(17,761)	(17,765)
Employee benefits, including:	(225,605)	(201,026)
<i>Costs of share-based payments transactions with employees</i>	<i>(16,354)</i>	<i>(13,654)</i>
Amortisation/depreciation	(40,577)	(39,994)
Third-party services*	(37,677)	(34,020)
Other	(11,823)	(12,493)
Total	(333,443)	(305,298)
Own cost of sales, including:	(265,354)	(245,608)
<i>Allowance/reversal for expected credit losses in respect of trade receivables</i>	<i>(9)</i>	<i>(646)</i>
Cost of sales	(23,958)	(21,631)
General and administrative expenses	(44,131)	(38,059)
Total	(333,443)	(305,298)

*In external services, the major items are "asset maintenance costs" and "personnel outsourcing."

i. Costs of employee benefits

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
Remuneration	(169,732)	(151,863)
Employee benefits, including:	(36,539)	(46,540)
<i>Social security expenses</i>	<i>(29,345)</i>	<i>(26,514)</i>
Costs of share-based payments transactions with employees	(16,354)	(6,133)
Other costs of employee benefits	(2,980)	(2,623)
Total cost of employee benefits	(225,605)	(201,026)
Own cost of sales	(176,988)	(158,813)
Cost of sales	(13,839)	(12,105)
General and administrative expenses	(34,778)	(30,108)
Total cost of employee benefits	(225,605)	(201,026)

Costs of share-based payments transactions with employees

On 23 September 2024, the Supervisory Board of the Parent adopted the regulations of the Executive Incentive Scheme for the Members of the Management Board and Key Executives of the parent. Next, scheme entry agreements were concluded between the parties. The scheme covers three financial years, 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 Parent to implement its strategy and engage in its operations through long-term commitment to the Parent. It will contribute to driving up the Group's operational efficiency, financial results, and stability.

The scheme is carried out using the pool of own shares purchased by Asseco Business Solutions S.A. in a buy-back procedure conducted by the Management Board in September 2024, as authorized by the General Meeting of Shareholders of the Parent convened on 27 June 2024. The authorization covered the acquisition of up to 1,000,000 own shares. Pursuant to such authorization, the Parent acquired a total of 600,000 own shares, representing 1.7954% of the Parent's share capital.

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

The award of shares to scheme participants for the 12-month period ended 31 December 2025 will be based on the financial data used to prepare the financial statements for 2025, as audited by a statutory auditor.

Two transactions were recognized under the row item "Transactions with employees settled through equity instruments" in the statement of changes in equity. They include the cost of the share-based payment scheme recognized in 2025 in the amount of PLN 16,354 thousand and the issuance of own shares in 2025 in the amount of PLN 11,043 thousand.

	Members of the Management Board	Key executives
Scheme opening date	23 Sept 2024	17 Dec 2024
Number of scheme shares	600,000	
Period of acquisition of rights	01.01.2024-31.12.2024 01.01.2024-31.12.2025 01.01.2024-31.12.2026	
Estimated total cost of the scheme	(29,710)	(6,570)
Cost in 2025	(12,803)	(3,551)
Cost in 2024	(12,028)	(1,626)
Fair value of awarded shares on the award date	The valuation of shares on the stock exchange as at the date on which participation in the scheme was offered, based on the terms individually agreed with each participant.	
Settlement method	equity instruments	
Relevant acquisition requirements	1) loyalty requirement: sitting on the Management Board during the scheme period 2) financial requirement: achieving a financial goal specified by the Supervisory Board and provided in the scheme participation agreement; the financial goal is the financial result: net profit or another financial indicator of the organizational unit)	1) loyalty requirement: employment in the Company during the scheme period 2) financial requirement: achieving a financial goal specified by the Management Board and provided in the scheme participation agreement; the financial goal is the financial result: net profit or another financial indicator of the organizational unit: over the given scheme period

The cost of the scheme recognized in 2025 in the amount of PLN 16,354 thousand relates to costs recognized in the current year which relate to all relevant vesting periods.

Incentive schemes have a lock-up mechanism built-in under which the participant undertakes not to dispose of the shares acquired under the scheme in such a manner that, for each pool of shares acquired:

- undertakes not to dispose of the first portion of such shares, representing 50% of each acquired pool, for a period of one year from the date of acquisition; and, at the same time,
- undertakes not to dispose of the other portion of such shares, representing the remaining 50% of each acquired pool, for a period of two years from the date of acquisition;

each of the two portions of the shares referred to above is a separate subject of the scheme participant's obligation and is subject to independent limitation periods.

ii. Reconciliation of amortisation/depreciation costs

The table below presents the reconciliation of the amortization/depreciation charge recognized in the profit and loss account to the movement schedules for property, plant and equipment, intangible assets and right-of-use assets.

	Notes	12 months to	12 months to
		31 December 2025	31 December 2024
		PLN thou.	PLN thou.
Depreciation charge for the year resulting from the movement schedule of PPE	5.1	(9,571)	(9,335)
Depreciation charge for the year resulting from the movement schedule of intangible assets	5.2	(21,405)	(21,526)
Depreciation charge for the year resulting from the movement schedule of right-of-use assets	5.3	(9,757)	(9,309)
Reduction of depreciation expense resulting from the recognition of government grants		5	5
Capitalisation of depreciation costs for ongoing R&D projects		29	21
Total depreciation charge recognized in cash flow statement		(40,699)	(40,144)
Depreciation costs of rented real property included other operating expenses		122	150
Total depreciation charge recognized in operating expenses		(40,577)	(39,994)

4.3. Other operating revenues and expenses

Selected accounting rules

Other operating activities primarily comprise revenue and expenses not related to the Group's core IT operations, including gains and losses on the disposal of non-current assets.

Other operating revenue and other operating expenses for the 12-month period ended 31 December 2025 and for the comparative period were as follows:

	12 months to	12 months to
	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Other operating revenue		
Gain on disposal of non-current assets	427	446
Re-invoicing	428	440
Revenue from the sale of electricity	343	-
Revenue from the lease of office space	189	224
Other	580	527
Total	1,967	1,637

	12 months to	12 months to
	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Other operating expenses		
Office lease expenses	(159)	(186)
Re-invoicing	(416)	(411)
Donations made	(66)	(137)
Other	(57)	(320)
Total	(698)	(1,054)

4.4. Financial income and expenses

Selected accounting rules

Interest revenues are interest on granted loans, investment in securities held to maturity, bank deposits and other facilities.

Interest revenues are recognised in accordance with the effective interest method in the profit and loss account. Upon the sale of investment in traded debt, the Group recognises cumulative profit/loss from valuation in the financial result. Interest expense resulting from the financing obtained by the Group, including lease liabilities, are calculated according to the effective interest rate.

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

Financial income in the 12 months ended 31 December 2025 and in the comparative period was as follows:

Financial income	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Interest income	1,387	1,737
Positive exchange differences	-	133
Net gains on realisation and/or valuation of derivative instruments	159	139
Other financial income	-	54
Total	1,546	2,063

Financial expenses in the 12 months ended 31 December 2025 and in the comparative period were as follows:

Financial expenses	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Interest expense on bank loans	(260)	(136)
Interest expense on lease	(1,487)	(1,728)
Other interest expense	(1)	(15)
Negative exchange rates	(150)	-
Total	(1,898)	(1,879)

4.5. Tax on profit or loss

Selected accounting rules

The ABS Group recognises and measures current and deferred tax assets and liabilities by applying the requirements of IAS 12 Income Tax, taking into account the tax profit/loss, tax base, unsettled tax loss, unused tax reliefs, and tax rates while considering the assessment of uncertainties related to tax settlements.

Income tax includes current tax and deferred tax. Current income tax is a fixed sum on the basis of tax regulations. It is calculated on taxable profit for a given period and recognised as a liability in the paid amount or as a receivable if the amount already paid for current income tax exceeds the payable amount. Deferred tax assets and liabilities are treated in their entirety as long-term and are not discounted. They are subject to offset if there is a legally enforceable right to offset the recognised amounts.

Deferred tax assets and deferred tax provisions are calculated using tax rates to be effective at the time of realization of particular asset or release of particular provision, based on tax rates (and tax legislation) legally or practically effective as at the balance sheet date.

Estimates

On each balance sheet date, the Group assesses the realisability of deferred tax assets. This assessment requires professional judgement and estimates.

If, in the Group's opinion, it is likely that the Group's approach to a tax or taxes is accepted by the tax authority, the Group will determine its taxable profit (tax loss), tax base, unused tax losses, unused tax relief, and tax rates taking into account the approach to taxation planned or applied in its tax return. In accordance with IAS 23, by assessing this likelihood, the Group assumes that the tax authorities authorized to audit and challenge the adopted tax approach will carry out such an audit and will have access to all information.

If the Group determines that it is not likely that the tax authority accepts the Group's approach to a tax or taxes, then the Group will reflect the effects of uncertainty in recognition of its tax in the period which was covered by the determination. The Group recognizes its income tax liability using one of the following two methods, depending on which of them better reflects the way in which uncertainty can occur:

- the Group determines the most likely scenario – a single amount among the possible results or
- the Group recognizes the expected value – it is the total of probability-weighted amounts among the possible results.

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

	12 months to 31 December 2025 PLN thou.	12 months to 31 December 2024 PLN thou.
Current income tax	(14,503)	(11,022)
Deferred tax	2,963	1,767
Tax expense reported in profit and loss	(11,540)	(9,255)

All tax income and tax expenses of the Group are classified as relating to its operating activities.

As part of an international capital group, the Group is subject to the Pillar Two model rules as developed by the OECD. These rules impose an obligation on large multinational groups to pay a top-up tax if the group's effective tax rate in a given jurisdiction falls below the established threshold of 15%. Pillar Two regulations were enacted in Poland in November 2024 and entered into force as from 1 January 2025.

The Asseco Business Solutions Group is part of a corporate structure in which the immediate parent company is based in Slovakia while the ultimate parent entity of the group is based in Poland. According to the preliminary estimates of the Asseco Poland Group regarding the results of its Polish entities for 2025, the requirements of the so-called safe harbour provisions have been met. Accordingly, The Group did not recognize any top-up tax expense for 2025.

On 15 July 2016, Polish tax law was amended to include changes that allow for the General Anti-Abuse Rule ("GAAR"). The GAAR is to prevent the use of artificial schemes created in order to avoid the payment of tax in Poland.

GAAR defines tax avoidance as an operation carried out with a view to achieving a tax advantage contrary, in the specific circumstances, to the object and purpose of tax law. In accordance with GAAR, such an operation does not result in a tax advantage if the scheme of action has been artificial. Any occurrence of (i) unfounded dividing of an operation, (ii) the involvement of intermediate parties despite the lack of commercial or economic grounds, (iii) of mutually exclusive or compensating elements, and (iv) other activities of a similar effect to the previously mentioned, can be treated as a factor typical of artificial schemes addressed by GAAR. The new regulations will require more judgement when assessing the tax effects of individual transactions.

The GAAR clause should apply to transactions made after its entry into force and the transactions that were carried out prior to its entry into force but for which the advantages were or are still being achieved after the date of entry of the clause into force. The adoption of these regulations will enable the Polish tax inspection bodies to challenge the legal arrangements and agreements pursued by the taxpayer, such as the restructuring and reorganisation of the Company.

The Management Board of the Company considered the impact of transactions that could potentially be covered by GAAR on deferred tax, tax value of assets and provisions for tax risk. In the opinion of the Management Board, the analysis did not show the necessity to adjust the disclosed current and deferred income tax items; however, in the opinion of the Management Board, in the case of GAAR, there is inherent uncertainty that the tax authorities may interpret these provisions differently, will change their approach to their interpretation, or the regulations may change, which may affect the capacity of realising deferred tax assets in future periods and the possible payment of additional tax for past periods.

Provisions on tax on goods and services, corporate income tax, personal income tax or social security contributions are subject to frequent changes; as a result, no reference can be made to well-established case-law. The current rules and regulations are not always clear, which may cause additional differences in interpretation. Tax settlements are subject to control by tax authorities. If any irregularities in tax settlements are detected, the taxpayer is obliged to pay the amount of arrears along with statutory interest due. Payment of outstanding liabilities does not always discharge from criminal and fiscal liability. The phenomena described above cause that tax settlements are encumbered with a relatively high risk. Tax settlements may be subject to inspection for five years starting from the end of the year of submission of tax returns. As a result, the amounts indicated in the financial statements are subject to change at a later date after their final determination by tax authorities.

Presented below is the reconciliation of income tax to pre-tax accounting income at the statutory tax rate, with the income tax calculated according to the effective tax rate.

	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Profit before tax	144,248	124,281
Applicable corporate income tax rate	19%	19%
Income tax at applicable statutory tax rate	27,407	23,613

Use of tax-deductible tax allowances (R&D relief)	(6,623)	(6,543)
Difference due to different income tax rate (IP BOX relief)	(8,159)	(6,114)
Adjustment of IP BOX relief for previous years	-	(2,987)
SFRD	361	327
Donations	6	15
Other fixed differences	(1,452)	944
Income tax at applicable tax rate	11,540	9,255
Applicable income tax rate	8.0%	7.5%

The Group carried out R&D works as part of its business activity. As a result, intellectual property rights were created, i.e. the author's economic rights to a computer program, which were recognized as qualified IP rights within the meaning of corporate income tax law. The Group's 2025 income from fees or charges due under licence agreements related to qualified IP, and multiplied by the Nexus ratio, was taxed with a preferential CIT rate under the IP Box relief.

	Provision for deferred tax		Deferred tax asset		Total income for period	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Property, plant and equipment	2,250	1,812	-	-	(438)	(543)
Right-of-use assets	7,553	8,842	-	-	1,289	(142)
Trade receivables	158	151	257	284	(34)	(3)
Contract assets	504	423	-	-	(81)	(198)
Other assets	14	37	147	22	83	77
Provisions	-	-	559	590	(31)	28
Trade liabilities	17	14	25	-	22	(20)
Contract liabilities	608	-	2,179	-	1,571	-
Financial liabilities	-	-	8,105	9,411	(1,306)	117
Other liabilities	534	228	82	-	(224)	(470)
Accruals	-	-	3,476	2,582	894	480
Deferred income	-	-	56	62*	(6)	(61)
Deferred tax arising from payment through equity instruments	-	-	3,464	2,463	1,001	2,463
Tax losses available for offset against future taxable profits and unused tax credits (net of allowance)	-	-	134	-	126	-
Deferred tax gross provisions	11,638	11,507	-	-	(131)	(1,048)
Deferred tax gross assets	-	-	18,484	15,414	2,997	2,776
Deferred tax net assets (+)/provision (-)	-	-	6,846	3,907	-	-
Change in deferred tax in the reporting period, including:					2,866	1,728
<i>change in deferred tax recognised directly in other comprehensive income</i>					(97)	(39)
<i>change in deferred tax recognised in profit and loss account</i>					2,963	1,767

*The change was recognised in retained earnings

4.6. Earnings per share

Selected accounting rules

Basic net profit per share for each period is calculated by dividing the net profit from continuing operations for a given period by the weighted average number of shares in the reporting period.

Diluted net profit per share for each period is calculated by dividing the net profit from continuing operations for a given period by the total weighted average number of shares in a given reporting period and all potential shares of new issuances.

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 26 March 2025, the weighted average number of ordinary shares was determined as follows:

- in the period from 1 January to 26 March 2025, 32,818,193 shares were included in the calculations (less own shares),
- in the period from 27 March to 30 June 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 12-month period ended 31 December 2025 was calculated at 32,958,804 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.


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

	12 months to 31 December 2025	12 months to 31 December 2024
Weighted average number of outstanding shares used to calculate basic earnings per share	32,958,804	33,247,234
Net profit attributable to the shareholders of the Parent for reporting period (in PLN thou.)	132,878	115,026
Net profit per share (in PLN)	4.03	3.46

4.7. Information on dividends paid

In 2025 the Parent paid dividend for 2024. Pursuant to the decision of the Ordinary General Meeting of Asseco Business Solutions S.A. adopted on 29 April 2025, part of the net profit for the financial year 2024 in the amount of PLN 110,280 thousand was allocated for the payment of dividend at PLN 3.30 per share. This amount was reduced by the product of the amount of dividend per share and the number of the Parent's own shares held by the Parent on the dividend record date, i.e. PLN 1,375 thousand. The remaining portion of the net profit, amounting to PLN 4,746 thousand, increased by the product of the dividend per share and the number of own shares held by the Parent on the dividend record date, was transferred to supplementary capital and presented under retained earnings and other reserves. The dividend date was set on 22 May 2025 and the dividend payment date on 5 June 2025.

In 2024 the Parent paid dividend for 2023. Pursuant to the decision of the Ordinary General Meeting of Shareholders of Asseco Business Solutions S.A., adopted on 29 April 2025, part of the net profit for the financial year 2023 in the amount of PLN 86,887



thousand was allocated for the payment of dividend at PLN 2.60 per share. The remaining part of net profit in the amount of PLN 8,143 thousand was transferred to supplementary capital and recognised under retained earnings. The dividend record date was set on 5 July 2024 and the dividend payment date on 16 July 2024.

VI. Notes to the balance sheet

5.1. Property, plant and equipment

Selected accounting rules

Property, plant and equipment, other than land, are carried at cost less accumulated depreciation and impairment loss. Initial cost of property, plant and equipment comprises the acquisition cost plus all costs directly related to their acquisition and adaptation for use. This cost also includes the cost of replacing component parts of machinery and equipment when incurred, if the criteria of their recognition in the value of assets are met. Costs incurred after the date of commissioning of a fixed asset to be used, such as maintenance and repair costs, are charged to profit or loss when incurred.

Property, plant and equipment at the time of purchase are divided into components which are items of significant value to which a specific period of economic useful life may be assigned. Components are also the cost of overhauls.

Investment in progress concern the tangible assets in the course of construction or assembly and are disclosed at purchase price or production cost, less any impairment losses. Assets under construction are not subject to depreciation until the end of construction.

The item of property, plant and equipment may be derecognised from the balance sheet if sold, or if there are no expected economic benefits resulting from its further use. Any gain or loss resulting from the derecognition of the asset from the balance sheet (calculated as the difference between the net sales proceeds and the carrying value of the asset) are recognized in profit or loss for the period in which such derecognition was made.

Estimates

At each balance sheet date, the Group assesses whether there are objective premises that could indicate an impairment of property, plant and equipment. Additionally, at the end of each financial year, the Group verifies the useful life of property, plant and equipment.

Depreciation is calculated on straight line basis over the estimated useful life of the asset. Depreciation rates are determined on the basis of the expected useful economic lives of items of property, plant and equipment. Useful life periods are presented in the table below:

	Period (in years)
Buildings	4-10
Computers and other office equipment	3-10
Means of transport	7
Other fixed assets	5-10

Every year the Group verifies useful lives based on current estimates of the expected useful life of a given asset.

Over the 12 months ended 31 December 2025, there were no changes to the manner of making estimates. In 2025 there were no significant changes to the amortization rates applied by the Group.

Changes in net worth of property, plant and equipment in the period of the six months ended 31 December 2025 and in the comparable period were attributed to the following:

	Land and buildings	Computers and other office equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value as at 1 January 2025	6,778	32,273	40,467	5,163	3,905	88,586
Increase through:	365	4,065	283	3,588	18	8,319
Purchase and upgrade	21	4,048	146	181	18	4,414
Transfers from fixed assets under construction	344	17	137	3,407	-	3,905
Decrease through:	-	(913)	(3,299)	(10)	(3,905)	(8,127)
Sale	-	(688)	(3,299)	(10)	-	(3,997)
Liquidation	-	(225)	-	-	-	(225)
Transfers from fixed assets under construction to fixed assets	-	-	-	-	(3,905)	(3,905)
Gross value as at 31 December 2025	7,143	35,425	37,451	8,741	18	88,778
Accumulated depreciation as at 1 January 2025	(2,804)	(15,932)	(19,298)	(2,463)	-	(40,497)
Increase through:	(593)	(4,215)	(4,148)	(615)	-	(9,571)
Accumulated depreciation for reporting period	(593)	(4,215)	(4,148)	(615)	-	(9,571)
Decrease through:	-	906	2,723	10	-	3,639
Sale	-	683	2,723	10	-	3,416
Liquidation	-	223	-	-	-	223
Accumulated depreciation as at 31 December 2025	(3,397)	(19,241)	(20,723)	(3,068)	-	(46,429)
Net value as at 1 January 2025	3,974	16,341	21,169	2,700	3,905	48,089
Net value as at 31 December 2025	3,746	16,184	16,728	5,673	18	42,349

	Land and buildings	Computers and other office equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
Gross value as at 1 January 2024	6,262	29,538	38,031	4,667	2,443	80,941
Increase through:	546	6,124	3,700	924	4,338	15,632
Purchase and upgrade	483	5,507	1,671	649	4,338	12,648
Transfers from right-of-use assets	-	-	108	-	-	108
Transfers from fixed assets under construction	63	617	1,921	275	-	2,876
Decrease through:	(30)	(3,389)	(1,264)	(428)	(2,876)	(7,987)
Sale	-	(1,401)	(1,190)	(138)	-	(2,729)
Liquidation	(30)	(1,988)	(74)	(290)	-	(2,382)
Transfers from fixed assets under construction to fixed assets	-	-	-	-	(2,876)	(2,876)
Gross value as at 31 December 2024	6,778	32,273	40,467	5,163	3,905	88,586
Accumulated depreciation as at 1 January 2024	(2,309)	(15,361)	(15,822)	(2,416)	-	(35,908)
Increase through:	(525)	(3,939)	(4,432)	(474)	-	(9,370)
Depreciation charge for reporting period	525	(3,939)	(4,397)	(474)	-	(9,335)
Transfers from right-of-use assets	-	-	(35)	-	-	(35)
Decrease through:	30	3,368	956	427	-	4,781
Sale	-	1,392	943	137	-	2,472
Liquidation	30	1,976	13	290	-	2,309
Accumulated depreciation as at 31 December 2024	(2,804)	(15,932)	(19,298)	(2,463)	-	(40,497)
Net value as at 1 January 2024	3,953	14,177	22,209	2,251	2,443	45,033
Net value as at 31 December 2024	3,974	16,341	21,169	2,700	3,905	48,089

5.2. Intangible assets

Selected accounting rules

Acquired intangible assets

Intangible assets acquired in a separate transaction are recognised at acquisition price. The purchase price of intangible assets acquired in a business combination is equal to their fair value at the date of the combination.

Goodwill

Goodwill is an asset representing future economic benefit arising from assets acquired through business combination that cannot be either identified individually or recognised separately.

In the consolidated financial statements, goodwill represents the value arising from the acquisition of control over business entities. This value was calculated as the excess of the price paid over the acquired identifiable net assets.

Business combination under joint control results in all combined entities ultimately falling under the control of the same party or parties both before and after the merger, and such a control is not temporary. As a result of such transactions, the assets (including intangible assets) of the Group and the subject of the transaction are not remeasured to fair value. As a result of such transactions, the goodwill previously recognized in the consolidated financial statements does not change.

Internally generated intangible assets

In separate categories, the Group presents the end products of development projects ("internally generated software") and products that have not yet been completed ("cost of uncompleted development projects"). An internally generated intangible asset as a result of development (or completion of a development stage/milestone of own project) is recognized if and only if the Group is able to demonstrate:

- the technical possibility of completing the development of an intangible asset so that it can be used or sold;*
- the intention to complete an intangible asset;*
- the capacity to use or sell an intangible asset;*
- that an intangible asset will generate probable future economic benefits;*
- the availability of technical, financial and other means necessary to complete the development and use or sale an intangible asset;*
- that it can assess reliably the expenses incurred during the development that can be assigned to the developed intangible assets.*

The cost of internal generation of an intangible asset is the sum of expenditures incurred from the date when the intangible asset meets the recognition criteria described above for the first time. The value of expenditure previously included in costs is not subject to activation. The cost of internal generation of an intangible asset includes expenditures that can be directly allocated to the activities of designing, producing and adapting an asset for use in a manner intended by the management.

These costs include, in particular: employee benefits, expenditure on materials and services used or directly consumed in the project, depreciation costs of equipment used in the development process and the cost of office space occupied by the development team.

Until the completion of development works, the cumulative costs that are in direct relation to these works will be recognised as "Cost of uncompleted development projects." Upon the completion of development works, the ultimate result of the development process is transferred to the category "Internally generated software," and from then on the Group begins to depreciate such internally generated software. Development costs that meet the above criteria are capitalized and reduced in the balance sheet by accumulated amortization and accumulated impairment losses. Any expenditure related to completed development are amortized over the expected period of obtaining revenue from the sale of the project.

Amortization charge for intangible asset with determined use is recognized in profit or loss in weight in this category, which corresponds to the function of the intangible asset.

Intangible assets with an indefinite useful life and those that are not in use are, at least once a year and whenever there are grounds for that, verified for possible impairment. Intangible assets with an indefinite useful life, those that are not in use, and other intangible assets are subject to impairment tests whenever there are grounds for their possible impairment. If the carrying amount exceeds the estimated recoverable amount (the higher of the following two values: net selling price or value in use), the value of these assets is reduced to the level of recoverable amount.

Gains or losses resulting from the removal of intangible assets from the balance sheet are valued according to the difference between net sales proceeds and the carrying amount of an asset and are recognised in the profit or loss account in other operating cost or income upon the derecognition of this asset.

Estimates

At each balance sheet date, the Group assesses whether there are objective premises that could indicate an impairment of an intangible asset. The useful life of intangible assets is measured and considered limited and indefinite. Intangible assets with a limited useful life are amortized using the straight-line method and based on their estimated useful life. Amortization costs are recognized in the profit and loss account where they are created.

Useful life periods are presented in the table below:

Type	Period
	(in years)
Acquired licences and software	2
Costs of R&D	2-5
Customer relations	8
Other	2-5

The Group reviews the adopted periods of economic useful life based on current estimates annually. In 2025 there were no significant changes to the intangible asset amortization rates applied by the Group.


The cost price of an internally generated intangible asset is determined and capitalized in accordance with the Group's accounting policy. To decide the starting point for cost capitalisation is the subject of professional judgement regarding the technological and economic possibility of completing the project. This point is determined by achieving a project milestone in which the Group has reasonable assurance that it is able to complete an intangible asset so that it can be used or sold, and that future economic benefits from the use or sale will exceed the cost of generation of that intangible asset. Thus, by determining the value of costs that may be subject to capitalisation, the Management Board assesses the current value of future cash flows generated by a given intangible asset.

Every year and at each balance sheet date, if specific conditions are met, goodwill is tested for impairment. Performing such a test requires estimation of the recoverable amount of the cash-generating unit and is mostly done using the discounted cash flow method, which requires estimations to be made of future cash flows, changes in working capital and the weighted average cost of capital.

Changes in net worth of intangible assets in the period of 12 months ended 31 December 2025 and in the comparative period were attributed to the following:

	Goodwill	Internally generated software	Costs of unfinished R&D work	Purchased computer software, patents, licences and other intangible assets	Intangible assets recognised during the settlement of combination	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Gross value as at 1 January 2025	252,879	64,940	13,417	6,399	2,762	340,397
Increase through:	648	35,392	25,853	1,083	-	62,976
Purchase and upgrade	-	-	-	337	-	337
Capitalisation of costs of R&D projects	-	-	25,853	-	-	25,853
Transfers from costs of unfinished development work	-	35,392	-	-	-	35,392
Taking control of subsidiaries	648	-	-	746	-	1,394
Decrease through:	-	-	(35,392)	(1,182)	-	(36,574)
Liquidation	-	-	-	(1,182)	-	(1,182)
Transfers to internally generated software	-	-	(35,392)	-	-	(35,392)
Gross value as at 31 December 2025	253,527	100,332	3,878	6,300	2,762	366,799
Accumulated amortization and impairment losses as at 1 January 2025	-	(34,960)	-	(5,690)	(2,342)	(42,992)
Increase through:	-	(20,570)	-	(677)	(158)	(21,405)
Depreciation charge for reporting period	-	(20,570)	-	(677)	(158)	(21,405)
Decrease through:	-	-	-	1,182	-	1,182
Liquidation	-	-	-	437	-	437
Reversal of impairment loss	-	-	-	745	-	745
Accumulated amortization as at 31 December 2025	-	(55,530)	-	(5,185)	(2,500)	(63,215)
Net value as at 1 January 2025	252,879	29,980	13,417	709	420	297,405
Net value as at 31 December 2025	253,527	44,802	3,878	1,115	262	303,584

	Goodwill	Internally generated software	Costs of unfinished R&D work	Purchased computer software, patents, licences and other intangible assets	Intangible assets recognised during the settlement of combination	Total
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Gross value as at 1 January 2024	252,879	64,518	1,426	6,233	2,762	327,818
Increase through:	-	16,316	28,307	721	-	45,344
Purchase and upgrade	-	-	-	721	-	721
Capitalisation of costs of R&D projects	-	-	28,307	-	-	28,307
Transfers from costs of unfinished development work	-	16,316	-	-	-	16,316
Decrease through:	-	(15,894)	(16,316)	(555)	-	(32,765)
Liquidation	-	(15,894)	-	(555)	-	(16,449)
Transfers to internally generated software	-	-	(16,316)	-	-	(16,316)
Gross value as at 31 December 2024	252,879	64,940	13,417	6,399	2,762	340,397
Accumulated amortization as at 1 January 2024	-	(29,882)	-	(5,998)	(2,029)	(37,909)
Increase through:	-	(20,972)	-	(241)	(313)	(21,526)
Amortization charge for reporting period	-	(20,972)	-	(241)	(313)	(21,526)
Decrease through:	-	15,894	-	549	-	16,443
Liquidation	-	15,894	-	549	-	16,443
Accumulated amortization as at 31 December 2024	-	(34,960)	-	(5,690)	(2,342)	(42,992)
Net value as at 1 January 2024	252,879	34,636	1,426	235	733	289,909
Net value as at 31 December 2024	252,879	29,980	13,417	709	420	297,405



The column "Intangible assets recognized in business combination" includes identifiable intangible assets recognized upon obtaining control, primarily internally developed technologies and products that had not been capitalized in the acquired companies' statements of financial position, as well as customer relationships and backlog.

Costs of unfinished R&D work

Major projects implemented in the year ended 31 December 2025 were:

- ABS Mobile Touch 15.0

The project aims to extend the functional scope of the Mobile Touch solution. Mobile Touch combines sales, CRM, presentation, management and control functions. Its operation on modern tablets or smartphones enables effective cooperation with the phone and e-mail functions, and also external applications. The Mobile Touch system is intended for companies that maintain extensive mobile workforce. The application enables convenient, fast, and secure access to information from any place and at any time. It boosts the daily efficiency of sales representatives and allows managers and superiors to monitor the status of assigned tasks on an ongoing basis. The solution is successful in supporting the FMCG, pharmaceutical, and construction industries, but it can also be deployed at clients operating in other market segments.

The project development phase began in January 2025. The total value of expenditure capitalized on intangible assets by 31 December 2025 was PLN 4,401 thousand. The project was completed on 31 December 2025.

- Macrologic ERP 7.0 Macrologic

The objective of the project is to further develop the Macrologic ERP product line through the enhancement of ERP solutions supporting the management of defined organizational processes and methods of operation. The product is intended for SMEs that perform complex business processes and can be tailored to their unique requirements.

The project development phase began in January 2024. The total value of expenditure capitalized on intangible assets by 31 December 2025 was PLN 6,300 thousand, of which PLN 1,847 thousand in 2025. The project was completed in May 2025.

- SL ERP 18.0

The objective of the project is to further develop a modern integrated IT system supporting the management of all areas of an enterprise's operations. The application streamlines activities in such areas as finance and accounting, human resources and payroll, sales, logistics, controlling and manufacturing. Softlab ERP Asseco enhances business management and control by accurately reflecting business processes within a unified system framework. It is an advanced ERP solution designed for large and medium-sized enterprises.

The project development phase began in January 2025. The total value of expenditure capitalized on intangible assets by 31 December 2025 was PLN 3,843 thousand. The project was completed on 31 December 2025.

- ABS NCBR

The objective of the project is to develop a solution for product recognition using artificial intelligence embedded in the cloud or directly on the device, enabling the automatic extraction and determination of business parameters from image-based data. The project focuses on the development of tools supporting the efficient annotation of image datasets used in AI training processes and enabling operators to derive answers to business questions based on image content.

The project further encompasses the development of methods and technologies for training artificial intelligence models for image recognition, as well as the establishment of an analytical framework for evaluating the adoption, performance and effectiveness of Image Recognition functionalities.

The project development phase began in January 2023. The total value of expenditure capitalized on intangible assets by 31 December 2025 was PLN 9,121 thousand, of which PLN 3,750 thousand in 2025. The project was completed on 31 December 2025.

5.3. Right-of-use assets

Selected accounting rules

An agreement is a lease or contains lease if it transfers the right to control an identified asset over a given period in exchange for payment. The right of control is transferred to the lessee under a concluded agreement if, throughout the entire period of use, the lessee enjoys:

- *the right to reap essentially all economic benefits from the use of the identified asset and*
- *the right to direct the use of the identified asset.*

The Group recognises right-of-use assets at the beginning of lease in its balance sheet (i.e. as at the date when an asset covered by the lease agreement is made available to the Group for use). Right-of-use assets are initially recognized at cost. The cost of a right-of-use asset covers the amount of the initial valuation of lease liability, any lease payments paid on or before the initial date of the lease, less any leasing incentives received, initial direct costs incurred by the lessee, and an estimate of the costs to be incurred by the lessee in connection with the disassembly and removal of the underlying asset.

The Group measures a right-of-use asset using the cost model, i.e. less depreciation write-downs and possible losses due to impairment, but also after appropriate adjustment for recalculated lease liabilities (i.e. modifications that do not require the recognition of a separate lease).

Estimates

To estimate the possible impairment of assets from right of use, the Group applies IAS 36 Impairment of Assets. At each balance sheet date, the Group assesses whether there are objective conditions that could indicate an impairment of a given right-of-use asset. In addition, at the end of each financial year, the Company's Management Board makes judgements for agreements concluded for an indefinite period to determine

their duration with reasonable assurance. Depreciation of right-of-use assets in the Group is generally carried out on a straight-line basis. If under a lease agreement, the ownership of the underlying asset is transferred to the Company from the Group at the end of the lease period or if the cost of a right-of-use asset takes into account that the Group will take advantage of the purchase option, the Group depreciates right-of-use assets from the initial date up to the end of the useful life of the underlying asset. Otherwise, the Group depreciates right-of-use assets from the date of inception of the lease to the end of the useful life of the asset or to the end of the lease period, whichever is earlier.

Useful life periods are presented in the table below:

	Period
	(in years)
Land and buildings	3-30

Changes in net worth of right-of-use assets in the period of 12 months ended 31 December 2025 and in the comparative period were attributed to the following movements:

	Land and buildings
Gross value as at 1 January 2025	84,512
Increase through:	3,059
New lease agreements	243
Modification of existing agreements (renewal, change of interest rate)	2,816
Decrease through:	(89)
Modification of existing agreements (early termination, change of interest rate)	89
Gross value as at 31 December 2025	87,482
Accumulated depreciation as at 1 January 2025	(38,062)
Increase through:	(9,757)
Depreciation charge for reporting period	9,757
Accumulated depreciation as at 31 December 2025	(47,819)
Net value as at 1 January 2025	46,450
Net value as at 31 December 2025	39,663

	Land and buildings	Means of transport	Total
Gross value as at 1 January 2024	77,735	108	77,843
Increase through:	11,436	-	11,436
New lease agreement	7,021	-	7,021
Modification of existing agreements (renewal, change of interest rate)	4,415	-	4,415
Decrease through:	(4,659)	(108)	(4,767)
Early agreement termination	(207)	-	(207)
Modification of existing agreements (early termination, change of interest rate)	(1,412)	-	(1,412)
Buyout of right-of-use asset	-	(108)	(108)
Other	(3,040)	-	(3,040)
Gross value as at 31 December 2024	84,512	-	84,512

Accumulated depreciation as at 1 January 2024	(31,945)	(25)	(31,970)
Increase through:	(9,299)	(10)	(9,309)
Depreciation charge for reporting period	(9,299)	(10)	(9,309)
Decrease through:	3,182	35	3,217
Early agreement termination	144	-	144
Buyout of right-of-use asset	-	35	35
Other	3,038	-	3,038
Accumulated depreciation as at 31 December 2024	(38,062)	-	(38,062)
Net value as at 1 January 2024	45,790	83	45,873
Net value as at 31 December 2024	46,450	-	46,450

5.4. Goodwill

Selected accounting rules

Goodwill arising on the acquisition of an entity is initially recognized at cost, being the excess of the aggregate of: (i) the consideration transferred, (ii) the amount of any non-controlling interests in the acquiree and (iii), in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, over the net acquisition-date amount of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is recorded at acquisition cost less any accumulated impairment losses. Impairment test is carried out annually as at 31 December or more frequently if there are grounds for doing so. Goodwill is not amortized.

An impairment loss is determined by estimating the recoverable amount of cash-generating unit to which a given goodwill is allocated. Where the recoverable value of the cash-generating unit is less than carrying value, impairment loss is recognised.

Goodwill is removed from the balance sheet when control over the unit to which it was allocated is lost.

Goodwill shown in the 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 December 2025	31 December 2024
	PLN thou.	PLN thou.
Goodwill presented in intangible assets	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 Group recognized 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. As at 31 December 2025, the process of purchase price allocation had not yet been completed by

the 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 December 2025
	<i>PLN thou.</i>
Acquired assets	3,641
Intangible assets	746
Deposits with maturity above 3 months	1,008
Cash and cash equivalents	1,144
Other assets	743
Acquired liabilities	221
Net value of assets	3,420
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.

5.5. Asset impairment tests

Selected accounting rules

At every balance sheet date, the Group carries out valuation of its non-financial assets concerning any impairment. If any such indication exists, or if it is necessary to perform an annual impairment test, the Group will estimate the recoverable amount of an asset or cash-generating unit to which the asset is assigned.

The recoverable amount of an asset or cash-generating unit is fair value less costs to sell the asset or unit or its value in use, depending on whichever is higher. The recoverable amount is determined for individual assets unless an asset does not generate cash flows independently, and most of them are generated independently by other assets or groups of assets. If the carrying value of an asset exceeds its recoverable value, impairment takes place and a write-down is made up to the level of estimated recoverable value. When estimating value in use, projected cash flows are discounted to their present value using a discount rate which reflects the current market estimate of time value of money and the risks specific to the asset. Impairment losses of assets used in continuing operations are recognised as an item of operating expenses.

At each balance sheet date, the Group assesses whether there is any indication that an impairment loss, which was included in previous periods for an asset, is redundant, or whether it should be reduced. If any such indication exists, the Group estimates the recoverable amount of the asset. Previously recognised impairment loss is reversed if and only if since the last impairment loss recognised, there has been a change in the estimates used to determine the recoverable amount of the asset. In this case, the carrying value of an asset is increased to its recoverable amount. The increased value cannot exceed the asset's carrying value that would have been determined (after allowing for depreciation), if in previous years no impairment loss had been recognised in respect of that asset. Reversal of impairment loss for an asset is recognized immediately as a reduction in operating expenses. After the reversal of an impairment loss, amortization/depreciation charge for the last

asset is adjusted in future periods so that the revised carrying amount of the asset, less its residual value, is allocated on a systematic basis over its remaining useful life.

Goodwill: impairment test

After initial recognition, goodwill is recorded at acquisition cost less any accumulated impairment losses. Impairment test is carried out annually or more frequently if there are grounds for doing so. Goodwill is not amortized. At the date of acquisition, goodwill acquired is allocated to each cash-generating units that can benefit from the merger synergy. Each unit or a group of units to which goodwill has been allocated: corresponds to the lowest level in the Company in which goodwill is monitored for internal management needs and is no larger than one operating segment determined in accordance with IFRS 8 Operating Segments. An impairment loss is determined by estimating the recoverable amount of cash-generating unit to which a given goodwill is allocated. Where the recoverable value of the cash-generating unit is less than carrying value, impairment loss is recognised. Such impairment increases the financial expenses in the Group. Reversal of a previous impairment loss is not possible.

Where goodwill forms part of the cash-generating unit and part of the activities within the unit is sold, in determining profit or loss from sales of such an activity, goodwill associated with the sold activity is included in its carrying amount. In such circumstances, the sold goodwill is determined on the basis of the relative value of sold activity and the value of what remains of the cash-generating unit.

Estimates

Each time, an impairment test requires estimation of the value in use of cash-generating units or groups of cash-generating units to which goodwill and/or intangible assets with an indefinite useful life are allocated. The Group applies the value in use model to calculate the amount recoverable. Estimating the value in use covers the determination of future cash flows generated by a unit or units and the determination of a discount rate, which is then used to calculate the present value of these flows.

As at 31 December 2025, as well as in the 12-month period ended 31 December 2025, the market capitalisation of the Parent remained at a level significantly above the book value of the Parent's net assets. The market capitalization presented in the table below was calculated by multiplying the number of shares issued by Asseco Business Solutions S.A. by the share price as at 30 December 2025.

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Book value of net assets	426,679	385,127
Market capitalization	2,840,546	1,898,153
Market capitalization surplus (+) over net assets	2,414,678	1,513,026

However, in accordance with the requirements of IAS 36, an annual goodwill impairment test was conducted. For the purpose of the test, all goodwill was allocated to the cash-generating unit corresponding to the lowest level in the Parent on which goodwill is monitored for internal management needs, i.e. to the ERP segment.

The value in use of the segment is assessed using a discounted free cash flow for firm model (FCFF).

Key assumptions used to calculate the recoverable amount:

- The recoverable amount of the unit was estimated on the basis of use value, calculated on cash flow projections based on financial budgets approved by the Management Board and the Supervisory Board for 2026.
- A detailed forecast was prepared for a 5-year period, during which increases in cash flows were assumed for each subsequent year.
For the remaining useful life of the unit, a residual value was calculated based on an assumed perpetual growth rate of 2.5%.
- Probable increases in flows depend on the strategy for the whole Group and tactical plans of the units and take into account the conditions governing individual market; at the same time, they reflect the current and potential portfolio of orders. A potential portfolio of orders assumes the retention of current and prospecting for new customers. The envisaged increases do not depart from the average market growth.
- The discount rate (after tax) used to calculate the present value of estimated cash flows is the estimate of the weighted average Group's cost of capital. The individual components of this rate were estimated based on market data on risk-free interest rates, the value of the beta factor (deleveraged beta of 0.91 was adopted which was leveraged based on the market structure of the debt/equity) and the value of expected return from the market.

The conducted impairment tests, which involved the estimation of the value in use by applying the model of discounted free cash flow to firm (FCFF), indicated that the value in use of the cash-generating units is higher than the balance sheet value.

As a result of the test for impairment, it should be noted that on 31 December 2025 there was no need to apply impairment to goodwill.

Sensitivity analysis

For the impairment tests performed as at 31 December 2025 based on value in use calculations, a sensitivity analysis was carried out in relation to the impairment testing performed. Such a sensitivity analysis examined the impact of changes in:

- discount rate applied for the residual period, i.e. for cash flows generated after 2030;
- compound annual growth rate of free cash flows (CAGR) over the period of forecast, i.e. in the years 2027-2030;

as a factor with influence on the recoverable amount of a cash-generating unit, assuming other factors remain unchanged.

The objective of such a sensitivity analysis was to find out the breakpoints showing how much the selected parameters applied in the model could be changed so that the estimated value in use of each cash-generating unit equalled its carrying value.

The results of the conducted analysis are presented in the table below:

	Carrying amount of cash-generating unit*	Discount rate for residual period		Free cash flow to firm (FCFF)
		applied in model	threshold	threshold
Asseco Business Solutions S.A.	337,483	10.95%**	Non-existent	(45.74)%
Tax Order	3,236	12.75%	24.40%	n/a

****The carrying amount of the cash-generating unit represents the net operating assets recognized in the consolidated financial statements under the full consolidation method (including assets recognized at fair value as part of the purchase price allocation (PPA)) together with goodwill. Accordingly, this amount excludes net debt/net cash and net non-operating assets.**

** The post-tax discount rate applied in the model for the terminal period was 10.95%, while the terminal growth rate applied in the model was 2.5%; the corresponding pre-tax discount rate was 13.52%.
n/a indicates that the threshold value of the average growth rate of free cash flows cannot be determined.

The table below presents a sensitivity analysis of the models used to determine the recoverable amounts of the Company's largest cash-generating units, showing the impact of changes in discount rates and percentage changes in forecast free cash flows to the firm (FCFF).

Asseco Business Solutions	Change in discount rate for the residual period (in percentage points)						
	-1.5 p.p.	-1.0 p.p.	-0.5 p.p.	0.0 p.p.	+0.5 p.p.	+1.0 p.p.	+1.5 p.p.
FCFF current value (in PLN thou.)	2,129,757	2,029,717	1,942,265	1,865,164	1,796,680	1,735,445	1,680,365
Above/less than unit book value (in PLN thou.)	1,749,616	1,649,576	1,562,124	1,485,023	1,416,539	1,355,304	1,300,224

Asseco Business Solutions	Change in the value of FCFF in 2026-2030 (reduced by a percentage value)						
	-5%	-3%	-1%	0%	+1%	+3%	+5%
Current value of FCFF (in PLN thou.)	1,771,906	1,809,209	1,846,513	1,865,164	1,883,816	1,921,119	1,958,422
Above/less than unit book value (in PLN thou.)	1,391,765	1,429,068	1,466,372	1,485,023	1,503,675	1,540,978	1,578,281

Tax Order	Change in discount rate for the residual period (in percentage points)						
	-1.5 p.p.	-1.0 p.p.	-0.5 p.p.	0.0 p.p.	+0.5 p.p.	+1.0 p.p.	+1.5 p.p.
FCFF current value (in PLN thou.)	9,858	9,399	8,986	8,614	8,277	7,969	7,688
Above/less than unit book value (in PLN thou.)	6,622	6,463	5,750	5,378	5,041	4,733	4,452

Tax Order	Change in the value of FCFF in 2026-2030 (reduced by a percentage value)						
	-5%	-3%	-1%	0%	+1%	+3%	+5%
Current value of FCFF (in PLN thou.)	8,183	8,356	8,528	8,614	8,700	8,873	9,045
Above/less than unit book value (in PLN thou.)	4,947	5,120	5,292	5,378	5,464	5,637	5,809

5.6. Receivables and contract assets

Selected accounting rules

Contract assets confer the right to remuneration in exchange for goods or services that the entity has delivered to the customer.

Contract assets result from the fact that the progress of implementation contracts is more advanced than issued invoices. As regards these assets, the Group has fulfilled its obligation to perform, but the right to remuneration depends on other conditions than just the passage of time, which makes contract assets different from trade receivables.

Trade receivables whose maturity is usually from 14 to 30 days are recognised and presented at initially invoiced amounts, taking into account an allowance for receivables.

Receivables with distant maturity dates are recognized at the present value of the expected payment less possible allowance due to expected credit loss.

Trade receivables from non-invoiced delivery are for those services that were provided during the reporting period (the Group provided its contracted services) but were not invoiced before the balance sheet date. As at the balance sheet date, the Group recognises, however, that it has an unconditional right to receive its due remuneration, which is why it classifies this asset item as a receivable.

Allowance for expected credit losses in relation to receivables and contract assets

In estimating an allowance for expected credit losses related to trade receivables, the Group takes a simplified approach by measuring the allowance at an amount equal to expected credit losses over the life of receivables. In order to estimate the value of such expected credit losses, the Group uses a provisioning matrix prepared on the basis of historical payments received from customers, where appropriate adjusted by the impact of forward-looking information. To this end, the Group divides its customers into homogeneous groups and carries out a statistical age analysis and a debt collectability analysis based on data from at least two years back.

Allowance for expected credit losses on trade receivables is updated on each reporting day.

For trade receivables that are past due over 180 days, apart from the statistical method of estimating the amount of allowance for expected credit losses based on the provisioning matrix, the Group also applies an individual approach. For each amount of trade receivables that is significant and past-due more than 180 days, the management exercise professional judgement taking into account the contractor's financial standing, the type of security, the progress of contract performance, the current rating, and other relevant facts and circumstances. The recognition of an additional impairment allowance above the amounts determined by the impairment matrix serves as an additional validation mechanism used by the Group to identify receivables whose credit risk exceeds the statistical average.

As part of this supplementary control procedure, all available facts and circumstances that may indicate a level of credit risk higher than that implied by statistical measures are taken into consideration. Such facts and circumstances include, in particular:

- a. the customer disputing the amount of the receivable, especially where a Group company is involved in litigation or other dispute resolution proceedings with the customer;
- b. the customer's individual financial condition, including, in particular, the commencement of restructuring or insolvency proceedings or information indicating a deterioration in the customer's liquidity position;
- c. conditions in the geographical market or industry in which the customer operates;
- d. the specific terms of the contract giving rise to the receivable, including contractual protection mechanisms (for example, where copyright to the software is transferred only upon receipt of payment);
- e. and the existence of collateral or other payment security instruments.

For other receivables and other financial assets, the Group measures the expected credit loss allowance at an amount equal to 12-month expected credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to lifetime expected credit losses.

The allowance for expected credit losses related to trade receivables and assets from contracts with customers is included in operating activities. Allowances for expected credit losses related to the value of other receivables are included in other operating activities or financing activities if a receivable was attributed to a transaction of investment disposal or other activity whose income and expenses, as a rule, fall under financing activities. Allowances for the balance of receivables resulting from accrued interest are included in financial expenses.

If the reason for the allowance is no longer relevant, the whole or a part of the previously made allowance increases the value of the given asset.

Estimates

Each time, the Group exercises professional judgement involving the assessment of the percentage of completion of IT implementation contracts in relation to invoices issued.

Likewise, a certain amount of estimates and professional judgement is needed in allocating the transaction price to individual performance obligations, which in turn has consequences for the recognition of receivables/assets arising from contracts with customers.

The Group estimates the allowance for expected credit losses on receivables and assets from contracts with customers in accordance with IFRS 9 Financial Instruments. In the simplified approach, this requires a statistical analysis which in principle involves making certain assumptions and applying professional judgement.

The following table presents the balances of trade receivables as at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Trade receivables	-	72,649	-	58,131
from related parties, including:	-	835	-	386
Invoiced receivables	-	835	-	386
from other parties	-	71,814	-	57,745
Invoiced receivables	-	71,664	-	57,707
Receivables not invoiced	-	150	-	38
Allowance for expected credit losses (-)	-	(1,522)	-	(1,670)
Total trade receivables	-	71,127	-	56,461

Invoices are issued on dates specified in contracts with customers. Payment deadlines are usually up to 30 days.

The table below presents balances of assets under contracts with customers as at 31 December 2025 and as at 31 December 2024:

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Contract assets				
from other parties	-	4,224	-	3,671
Total contract assets	-	4,224	-	3,671

Assets from contracts with customers result from the fact that the progress of implementation contracts is more advanced than issued invoices.

Change in the value of contract assets during 12 months ended 31 December 2025 and in the comparable period:

	12 months to	12 months to
	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Value of contract assets as at 1 January	3,671	1,871
Reclassification of an asset from contracts with customers due to acquisition of an unconditional right to payment	(6,891)	(3,730)
Implementation of new obligations of performance without invoicing; change in estimated transaction price, other changes in assumptions	7,444	5,530
Assets from contracts with customers at end of period	4,224	3,671

The carrying amounts of receivables and contract assets as at 31 December 2025 and 31 December 2024 approximate their fair values. Such fair values are determined using valuation techniques that incorporate inputs which are not directly or indirectly observable in active markets (Level 3 fair value measurements).

The table below shows movement in the balance of write-downs for forecast credit losses in relation to trade receivables and contract assets during the 12-month period ended 31 December 2025 and in the corresponding period of the previous year:

	12 months to	
	31 December 2025	31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January	(1,670)	(1,228)
Creation	(419)	(654)
Reversal/utilization	567	212
As at 31 December	(1,522)	(1,670)

The Group has appropriate policies in place for making the sale only to verified customers. In the opinion of the Management Board, there is no need to create an additional allowance for expected credit losses. In connection with the war in Ukraine, the Group implemented a process of more careful monitoring of its receivables. After the analysis, the Group does not identify any significant risk of impairment of assets, and in particular, there was no significant change in the collection of receivables, therefore the calculation of expected credit losses did not change significantly.

The tables below show the age structure of receivables together with the allowance for expected credit losses as at 31 December 2025 and 31 December 2024:

	31 December 2025					
	Gross amount		Allowance		Net amount	
	<i>PLN thou.</i>	%	<i>PLN thou.</i>	%	<i>PLN thou.</i>	%
Ageing of trade receivables						
Receivables undue	66,465	86.4%	-	0.0%	66,465	88.2%
Past due receivables	6,184	8.1%	(1,522)	100.0%	4,662	6.2%
Receivables past due to 3 months	4,516	5.9%	(390)	25.6%	4,126	5.5%
Receivables past due from 3 to 6 months	162	0.2%	(34)	2.2%	128	0.2%
Receivables past due from 6 to 12 months	253	0.4%	(30)	2.0%	223	0.3%
Receivables past due over 12 months	1,253	1.6%	(1,068)	70.2%	185	0.2%
	72,649	94.5%	(1,522)	100.0%	71,127	94.4%
Ageing of asset from customer contracts	4,224	5.5%	-	-	4,224	5.6%
Total	76,873	100.0%	(1,522)	100.0%	75,351	100.0%

	31 December 2024					
	Gross amount		Allowance		Net amount	
	PLN thou.	%	PLN thou.	%	PLN thou.	%
Ageing of trade receivables						
Receivables undue	51,971	84.0%	(110)	6.6%	51,861	86.1%
Past due receivables	6,160	10.1%	(1,560)	27.0%	4,600	7.7%
Receivables past due to 3 months	4,653	7.5%	(161)	9.3%	4,492	7.5%
Receivables past due from 3 to 6 months	173	0.3%	(122)	6.8%	51	0.1%
Receivables past due from 6 up to 12 months	279	0.6%	(279)	4.2%	-	-%
Receivables past due over 12 months	1,055	1.7%	(998)	6.7%	57	0.1%
	58,131	92.3%	(1,670)	33.6%	56,461	93.8%
Ageing of asset customer contracts	3,671	5.9%	-	-	3,671	6.2%
Total	61,802	100.0%	(1,670)	100.0%	60,132	100.0%

The table below presents other receivables as at 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Budget receivables	-	6	-	-
Receivables from paid deposits	253	298	415	116
Receivables from employees	-	71	-	11
Other receivables	-	27	-	32
Other receivables total	253	402	415	159

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

Related party transactions are shown in Item 5.19 of the explanatory notes to these consolidated financial statements.

5.7. Prepayments

Selected accounting rules

Prepayments comprise expenditures incurred up to the reporting date that relate to future reporting periods (prepaid expenses) or are associated with future revenues. In particular, prepayments include: (i) external prepaid services (including maintenance services) to be provided in subsequent periods, (ii) prepaid insurance, subscriptions, rents, etc., and (iii) other expenses incurred in the period and related to future periods.

In addition, the Group recognizes as an asset the costs of conclusion of a contract with a customer and the costs of performance of the agreement if the Group expects to recover such costs.

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

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Prepaid services, including:				
Maintenance services and licence fees	561	1789	282	482
Prepaid training	-	142	-	340
Insurances	-	499	-	758
Commission fees	-	405	-	390
Other services	10	219	7	210
Total	571	3,054	289	2,180

As at 31 December 2025, prepayments consisted primarily of prepaid maintenance services and licence fees, which will be recognized in the statement of profit or loss over future periods.

5.8. Other assets

Selected accounting rules

The Group qualifies financial assets to the following categories:

- measured at fair value through other comprehensive income,
- valued at amortized cost,
- measured at fair value through profit or loss.

The Group classifies financial assets based on the Group's business model in terms of managing financial assets and the characteristics of contractual cash flows for a given financial asset. The Group reclassifies investments in debt instruments if and only if the asset management model changes.

i. Other financial assets

As at 31 December 2025 and 31 December 2024, the Group did not hold financial assets measured at amortized cost, nor financial assets measured at fair value through profit or loss (except for assets under contracts with customers, trade receivables and cash, which are given in Items 5.6 and 5.10 of the notes to these financial statements).

Changes to the method of determining the fair value of financial instruments measured at fair value and changes to the classification of financial instruments

In the 12 months ended 31 December 2025, the 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 the levels of the fair value hierarchy; no changes were made to the classification of financial instruments.

As at 31 December 2025 (and as at 31 December 2024), the Group was not a party to forward contracts.

ii. Non-financial assets

The balance of other assets as at 31 December 2025 and as at 31 December 2024 consisted of:

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Advance payments for deliveries	279	60

5.9. Inventories

Selected accounting rules

Inventories are valued at the lower of the following two values: purchase price/production cost or net realizable value.

The purchase price or production cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, both in the current and previous year, and are determined as follows:

- Materials in the acquisition price defined by the FIFO method,*

Finished products and products in progress: cost of direct material and labour and an appropriate mark-up of indirect production overheads determined given the normal capacity utilization, excluding borrowing costs,

- Goods in the purchase price determined by the FIFO method.*
- The selling net realizable price estimates the selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.*

The category of goods mainly includes computer hardware and third-party licences for resale as part of implementation contracts or agreements to deliver equipment. Thus, most goods are purchased for the execution of concluded or highly probable contracts.

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Computer equipment, third-party licences and other goods for resale	273	416
Impairment loss of goods (-)	(176)	(207)
Total	97	209

5.10. Cash and deposits

Selected accounting rules

Cash and cash equivalents presented in the balance sheet consist of cash at bank and on hand, short-term deposits with a maturity not exceeding three months and other high-liquidity instruments.

The balance of cash and cash equivalents disclosed in the consolidated cash flow statement consists of the above-defined cash and cash equivalents. For the purposes of the cash flow statement, the Group adopted the principle of reducing the balance of cash and cash equivalents by the value of overdraft facilities, which were regarded as an element of financing of current operation, and restricted cash. The Group recognises only those revolving loans and demand features as a cash equivalent which are an integral part of the cash management of the Group. The group consistently applies this approach, including, in particular, classifying revolving facilities as cash equivalents for the purpose of

presentation in the statement of cash flows, when the bank balance fluctuates frequently, and the Company's management use the overdraft facility for the purpose of current liquidity management.

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Cash at bank in current accounts	8,082	20,730
Cash at bank in split payment accounts	606	1,038
Short-term deposits	71,677	19,076
Cash in hand	5	3
Cash in transit	248	76
Total cash balance shown in balance sheet	80,618	40,923
Interest accrued on cash (deposits)	77	-
Total cash balance shown in cash flow statement	80,541	40,923

Cash at bank bears interest at variable interest rates, the amount of which depends on the interest rate on bank deposits. Short-term deposits are made for periods from one day to three months and bear interest at a fixed interest rate.

The Group holds cash and cash equivalents with reputable financial institutions and, accordingly, the impact of any expected credit loss impairment allowances is immaterial.

5.11. Social assets and liabilities to the Company Social Benefit Fund

Selected accounting rules

The Act of 4 March 1994 on the Company Social Benefit Fund with amendments provides that the Company Social Benefit Fund ("Fund") be established by employers with over 50 full time employees. The purpose of the Fund is to finance social activities, loans to employees, and other social costs and expenses. Allowances to the Fund during the year are the cost of the period in which they were made. The Group offset the Fund's assets with its commitments to the Fund because these assets do not fall within the definition of Group's assets.

The table below breaks down the Fund's assets, liabilities and expenses.

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Cash	212	338
Liabilities to Fund	212	337
Balance after offset	-	1
Allowances to Fund in financial period	2,978	2,623

5.12. Subscribed capital and other elements of equity

Subscribed capital

The subscribed capital of the Parent as at 31 December 2025 and 31 December 2024 amounted to PLN 167,091 thousand and was fully paid up. The subscribed capital consists of 33,418,193 ordinary shares with a nominal value of PLN 5 each. The Parent Company did not issue any preference shares.

In the year ended 31 December 2025, the subscribed capital did not change compared to 31 December 2024. The Parent's authorized capital is equal to its subscribed capital.

Supplementary capital

Supplementary capital of the Parent (in accordance with the Code of Commercial Companies and Partnerships – CCCP) was created from the surplus of the issuance value over the nominal value, reduced by share issuance costs and profits from previous years, which were allocated to supplementary capital by the decision of the Parent's General Meeting. The remainder of supplementary capital is presented under retained earnings and relates to the settlement of results from previous years in accordance with the CCCP.

Own shares

As at 31 December 2024, the balance of own shares includes shares bought back by Asseco Business Solutions S.A. in September 2024 under a share buy-back transaction. The Parent acquired a total of 600,000 of own shares, representing approximately 1.7954% of the share capital and 1.7954% of the total voting rights at the Parent's General Meeting. The price per share amounted to PLN 60.00.

During the reporting period, 183,297 shares were issued to Members of the Management Board and key Company executives under the incentive scheme. As a result of this transaction, the balance as at 31 September 2025 shows 416,703 shares.

5.13. Bank loans

Selected accounting rules

The Group classifies its financial liabilities into one of the categories:

- *measured at amortized cost,*
- *measured at fair value through profit or loss.*

The Group measures bank loans at amortized cost.

Upon first recognition, all credits and loans are posted at acquisition price corresponding to the fair value of received cash, less transaction costs that can be attributed directly to acquisition or issuance of financial liabilities.

Subsequently to such initial recognition, bank credits or loans are measured at amortized cost using the effective interest method. Upon determination of amortized cost, the costs related to obtaining a credit or loan, the cost of issuance of commercial paper facilities as well as discounts or bonuses obtained on repayment of the liability are taken into account.

The Group removes financial liabilities from the statement of financial position when the liability ceases to exist, i.e. when the relevant contractual obligation has been fulfilled, cancelled or has expired. Differences between the book value of an expired financial liability and the amount of the payment, including all non-cash assets carried over, are recognized in profit or loss.

	Maximum amount of debt	Effective interest rate %	Repayment date	31 December 2025		31 December 2024	
				Non-current	Current	Non-current	Current
Revolving overdraft facilities							
Overdraft facility	70,000	WIBOR 1 mth+margin	31-10-2027	-	-	-	-
TOTAL				-	-	-	-

As at 31 December 2025 and as at 31 December 2024, the Group has one open credit line in current accounts that offer the option of extra financing at PLN 70,000 thousand. As at 31 December 2025 and as at 31 December 2024, there was no debt in existing credit lines. As at 31 December 2025 and as at 31 December 2024, no other assets were used to secure bank loans.

5.14. Lease liabilities

Selected accounting rules

An agreement is a lease or contains lease if it transfers the right to control an identified asset over a given period in exchange for payment. The right of control is transferred to the lessee under a concluded agreement if, throughout the entire period of use, the lessee enjoys:

- the right to reap essentially all economic benefits from the use of the identified asset and*
- the right to direct the use of the identified asset.*

Lease liabilities – initial recognition

At the inception of the lease, the Group measures the lease liability in the amount of the current value of lease payments remaining due on that date. The Group discounts lease payments using the lease interest rate if it can be easily determined. Otherwise, the Group discounts lease payments using the marginal interest rate.

Lease payments include fixed fees (including essentially fixed lease payments) less any leasing incentives, variable lease fees that depend on the index or rate, the amount of guaranteed final value and the price in the case of taking advantage of the purchase option (if it can be stated with reasonable certainty that the Group will use this option) and fines for termination (if there is reasonable certainty that the Group will use from this option).

Variable lease payments that do not depend on the index or rate are recognized immediately as the cost of the period in which the event or condition behind the payment occurs.

Lease liabilities – later valuation

In subsequent periods, the lease liability is reduced by repayments and increased by accrued interest. To calculate interest, the Group uses the lessee's marginal rate which is the total of the risk-free rate (for its determination, the ABS Group uses the quotas of relevant derivative instruments – IRS – or government bond interest rates for relevant currencies) and the Group's credit risk premiums, which is quantified based on the offering of margins for investment loans available to the companies of the Group and secured on the Group's assets.

If a lease agreement is amended, e.g. if there is a change to the period or amount of substantially constant leasing payments or a change in judgement regarding the purchase option for the leased asset, then, the lease liability is recalculated to reflect the changes. Adjustment of the value of the liability also requires adjustment of the value of right-of-use assets.

Lease term for renewable agreements

The Group determines the lease term as the irrevocable term, including the periods covered by the option to prolong the lease, if it can be expected with reasonable assurance that the option will be used, and the periods covered by the option to terminate the lease, if it can be expected with reasonable assurance that the option will not be used.

The Group has the option, under some lease agreements, to extend the term of asset lease. The Group exercises judgement when assessing whether there is reasonable assurance of using the extension option. This means that all the relevant facts and circumstances that represent an economic incentive for the extension of the agreement or an economic penalty for non-extension. After the commencement date, the Group reassesses the lease term if a significant event or new circumstances occur under its control that affect its ability to use (or not use) the extension option (e.g. a change to the business strategy).

Lease period for indefinite agreements

The Group has indefinite lease agreements and agreements that have been transformed into indefinite agreements where both parties have the option to terminate. When determining the lease period, the Group uses the period of agreement enforceability. Lease ceases to be enforceable when both the lessee and the lessor exercise the right to terminate the agreement without having to obtain the other party's consent and without incurring penalties greater than negligible. The Group assesses the significance of broadly understood penalties, i.e. apart from strictly contractual or financial issues, it takes into account all other significant economic factors discouraging termination (e.g. significant investments in the subject of lease, availability of alternative solutions, relocation costs). If neither the Group as the lessee nor the lessor incurs a significant penalty for termination (broadly understood), the lease ceases to be enforceable and its period is reduced to the period of notice. However, where either of the parties, based on professional judgement, pays a significant penalty for termination (broadly understood), the Group determines the lease period as sufficiently certain (i.e. over which it can be assumed with sufficient certainty that the agreement will continue).

Lessee's incremental borrowing rate of interest

The Group is not able to easily determine the interest rate for lease contracts (real property lease); therefore, it uses the lessee's incremental borrowing rate when measuring lease liabilities. This is the interest rate that the Group would have to pay to borrow – for a similar period, in the same currency and with similar securities – funds necessary to purchase an asset of a similar value to the right-of-use asset in a similar economic environment.

Estimates

The recognition of lease agreements in the Group requires various types of estimates and professional judgement. The main area requiring the exercise of judgment concerns the determination of lease terms in contracts entered into for an indefinite period and in contracts that include extension options available to the Group. When determining the lease period, the Group needs to consider all facts and circumstances, including business incentives to use or not to use the option of agreement extension and the option to terminate the agreement. When determining the lease period, attention is paid to the value of expenses incurred for adapting the leased asset to individual needs and to the size of the market in a specific location and the nature of the leased property in the case of real property lease.

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

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

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Property lease	33,336	9,322	40,902	8,627

The net carrying amount of the property subject to the lease contract was PLN 39,663 thousand as at 31 December 2025, and PLN 46,450 thousand as at 31 December 2024.

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

	31 December 2025	31 December 2024
	PLN thou.	PLN thou.
Minimum lease payments		
in less than 1 year	10,680	10,208
from 1 to 5 years	34,908	43,202
more than 5 years	749	766
Future minimum lease payments	46,337	54,176

Future interest expense	(3,679)	(4,647)
--------------------------------	---------	---------

Current value of lease liabilities		
in less than 1 year	9,322	8,627
from 1 to 5 years	32,922	40,201
more than 5 years	414	701
Lease liability	42,658	49,529

The weighted average incremental rate applied to the above lease was 4.94% as at 31 December 2025, compared to 5.50% as at 31 December 2024.

		12 months to 31 December 2025	12 months to 31 December 2024
		PLN thou.	PLN thou.
Depreciation of right-of-use assets	5.3	(9,757)	(9,309)
Interest cost due to lease liabilities	4.4	(1,487)	(1,728)
Costs associated with lease of low-value assets		(54)	(49)
Costs associated with short-term lease		(381)	(424)
Profit/loss on sublease of office space recognized as right-of-use assets		13	22
Total		(11,666)	(11,488)

For other disclosures relating to leases, see Note [6.3](#).

5.15. Trade and other liabilities

Selected accounting rules

Trade liabilities related to operating activities are recognized and reported at amounts due. These liabilities arise from goods and services received for which Group companies have received invoices, as well as from goods and services that have not yet been invoiced but are considered by the respective management boards to be highly probable and for which the amount can be measured reliably.

Budgetary commitments are liabilities such as taxes and public levies as well as social contributions and customs duties. These liabilities are determined in the amount of payment required in accordance with applicable regulations.

Project-related contractual penalties – project-related contractual penalties represent compensation for the non-performance or improper performance of contractual obligations and arise primarily from contractual arrangements with customers rather than from the applicable laws or regulations of a given jurisdiction.

Project-related contractual penalties are a variable element of remuneration and reduce the transaction price; a project-related contractual penalty liability is a kind of obligation to return (part of) the remuneration, but it is not a liability from contracts with customers.

Other liabilities are liabilities to employees due to unpaid remuneration as at the balance sheet date, liabilities from the purchase of PPE and intangible assets as well as any other liabilities.

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

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
To related parties, including:	-	14	-	95
Invoiced liabilities	-	14	-	91
Liabilities not invoiced	-	-	-	4
To other parties, including:	-	6,499	-	4,963
Invoiced liabilities	-	4,839	-	3,705
Liabilities not invoiced	-	1,467	-	1,065
Liabilities from project-related contractual penalties	-	193	-	193
Total trade liabilities	-	6,513	-	5,058

Trade liabilities are not interest-bearing. Related party transactions are shown in Item [5.19](#) of the explanatory notes to these consolidated financial statements.

The following table shows the Group's gross trade liabilities as at 31 December 2025 and 31 December 2024 by the maturity date based on contractual undiscounted payments.

	31 December 2025		31 December 2024	
	<i>PLN thou.</i>	%	<i>PLN thou.</i>	%
Trade liabilities				
Liabilities due	249	3.8%	13	0.3%
Liabilities undue up to 3 months	6,264	96.2%	4,816	95.2%
Liabilities undue from 3 to 6 months	-	-%	229	4.5%
	6,513	100.0%	5,058	100.0%

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

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Corporate income tax liabilities	-	3,085	-	-
Others budgetary commitments				
Tax on goods and services (VAT)	-	9,994	-	8,066
Personal income tax (PIT)	-	2,885	-	2,301
Social contributions	-	7,127	-	6,425
Other	-	156	-	207
Total other budgetary commitments	-	20,162	-	16,999

Other liabilities				
Liabilities to employees	-	4,217	-	3,889
Liabilities from acquisition of PPE and intangible assets	-	567	-	736
ECP (PPK) liabilities	-	446	-	376
Other liabilities	96	28	219	100
Total other liabilities	96	5,258	219	5,101
Total budgetary commitments and other liabilities	96	25,420	219	22,100

5.16. Contract liabilities

Selected accounting rules

Contract liabilities are unit's obligations to transfer goods and services to the customer in exchange for remuneration obtained (or due) by a Group's company from the customer.

As contract liabilities presented are the liabilities arising from the valuation of IT contracts and accrued income from licences carrying access rights unsettled until the balance sheet date are disclosed within liabilities from contracts with customers; the same applies to future revenues from services such as IT maintenance that are billable over time.

Due to the large variety of performance obligations, it is difficult to determine one moment in time in which the Group generally meets its performance obligations. Most often, in the case of contracts for the implementation of a comprehensive IT system and maintenance contracts, the Group fulfils its obligations when providing services to customers. In the case of performance consisting in the delivery of a software licence to a customer (with the right to use), the Group considers the obligation of performance fulfilled at the time of granting the licence, but not earlier than at the beginning of the period in which the customer can start using this software (usually after receiving the license key), which, in the Group's opinion, is tantamount to transferring control over the licence to the customer.

Estimates

Each time, the Group makes a professional judgement and estimates the value of the progress of implementation contracts against issued invoices and allocation of the transaction price.

As at 31 December 2025 and as at 31 December 2024, contract liabilities of the Group were as follows:

	31 December 2025		31 December 2024	
	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>	Non-current <i>PLN thou.</i>	Current <i>PLN thou.</i>
Contract liabilities				
To related parties, including:	-	103	-	38
Defered revenue from contracts with customers		103	-	38
To other parties, including:	-	21,089	-	20,275
Defered revenue from contracts with customers	-	19,566	-	19,089
Liabilities from valuation of IT contracts	-	1,523	-	1,186
Total contract liabilities	-	21,192	-	20,313

Change in the value of contract liabilities during the 12 months ended 31 December 2025 and in the comparable period:

	12 months to 31 December 2025 PLN thou.	12 months to 31 December 2024 PLN thou.
Value of liabilities from contracts as at 1 January	20,313	18,918
Issue of invoices above realized performance obligation	51,758	53,679
Implementation of new performance obligations without invoicing; change in estimated transaction price, other changes in assumptions (+)/(-)	(50,879)	(52,284)
Value of contract liabilities at the end of period	21,192	20,313

Ca. PLN 18,964 thousand of the balance of contract liabilities as at 1 January 2025 was recognized as revenue in the 12-month period ended 31 December 2025. Ca. PLN 17,703 thousand of the balance of contract liabilities as at 1 January 2024 was recognized as revenue in the 12-month period ended 31 December 2024.

5.17. Provisions

Selected accounting rules

A provision should be recognized when the Group has an obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Post-employment benefits

The provision for post-employment benefits is created for employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment. The Group's companies has a defined contribution plan under which it pays fixed contributions into a separate entity (in Poland – the social insurance fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Group creates the provision for post-employment benefits based on calculations made by an independent actuary. Reassessment of liabilities for employee benefits pertaining to specific benefit schemes covering actuarial gains and losses is recognized in other comprehensive income and is not subject to subsequent reclassification to profit or loss.

Provisions for litigation risks and other provisions

Other provisions include mainly provisions for pending court proceedings and are based on available information, including, in particular, the opinions of lawyers and independent experts. The Group creates provisions if, at the end of the reporting period, it has an obligation resulting from past events, and this obligation can be reliably estimated, and when it is probable that the fulfilment of this obligation will require the use of funds that offer economic benefits.

Estimates

Note that all provisions estimated in the Group's companies, in particular provisions for contractual penalties and onerous contracts, required professional judgement and estimates to quantify the most likely amount of future outflow of economic benefits from the Group's companies. This estimate, however, may change in the future, and the actual outflow of benefits may appear to be larger or smaller than recognized in the financial statements.

Changes in provisions in the period of 12 months ended 31 December 2024 and in the comparative period were attributed to the following:

	Post-employment benefits
	PLN thou.
As at 1 January 2025	3,109
Establishment (+)	351
Actuarial gains/losses (+)/(-)	(511)
As at 31 December 2025, including	2,949
Current	137
Non-current	2,812
As at 1 January 2024	2,964
Establishment (+)	351
Actuarial gains/losses (+)/(-)	(206)
As at 31 December 2024, including	3,109
Current	130
Non-current	2,979

The provision for post-employment benefits relates entirely to retirement benefits which are to be potentially paid to the Group's employees when they go into retirement. The Group makes a severance payment in the amount of one-month average salary, as provided in the Labour Code. The provision for post-employment benefits was recognized by the Group based on calculations made by the actuary.

The main assumptions used by the actuary at the balance sheet date to calculate the amount of the liability are as follows:

	31 December 2025	31 December 2024
Discount rate (%)	5.1%	5.5%
Expected wage increase rate (%)	3.5%	6.5%

**The wage growth rate assumed for the purposes of measuring the provision was 3.5% in the first year and in each subsequent year in 2025, compared with 6.5% in the first year and 5.0% in subsequent years in 2024.*

5.18. Accruals, prepayments and deferred income

Selected accounting rules

Provision for unused leaves

The Group creates a "provision" (recognized as a component of accruals) for unused holiday leaves, which relate to periods preceding the reporting date and will be used in the future, for all of the Group's employees because in Poland unused holiday leaves constitute accumulating compensated absences (absences that are carried forward and can be used in future periods if the current period's entitlement is not used in full). The amount of such provision depends on the average monthly salary and the number of leave days not used but allocated to an employee as at the balance sheet date. The Group recognizes the costs of unused leaves on an accrual basis, based on estimated amounts, and discloses them in the profit and loss account under salaries (where they occur).

Provision for bonuses

An obligation under bonus plans results from employee service and not from a transaction with the Group's companies' owners. Therefore, the cost of such plans (even if they provide for profit-sharing payments) is always recognized as an expense and not as a distribution of profit.

The Group recognizes the expected cost of profit-sharing and bonus payments when and only when:

- it has a current legal or constructive obligation to make such payments as a result of past events; and*

- a reliable estimate of the obligation can be made.

A current obligation exists when, and only when, the Group has no realistic alternative but to make the payments.

Grants related to asset development

Grants related to asset development are government grants awarded under the primary condition that the eligible unit must purchase, generate, or otherwise acquire fixed assets. Such grants are usually subject to additional criteria that impose restrictions on the type of subsidized assets, their location, or the periods during which the assets must be acquired or retained by the unit.

Grants are recognized when there is reasonable assurance that the Group will comply with the conditions accompanying the grant and that the grant will be received. How the grant is received does not affect the accounting method adopted for that grant. What is important, however, is the purpose for which the grant is intended.

Accordingly, grants are posted in the same manner regardless of whether they are received as cash or as a reduction of liabilities.

If grants received by the Group relate to assets, their value is disclosed in the balance sheet as deferred income and is subsequently recognized in the profit or loss account on a straight-line basis over the estimated useful life of the relevant asset, by reducing the depreciation cost.

Estimates

The Group estimates the amount of liabilities based on adopted assumptions and methodology and assessing the likelihood of expending funds carrying economic benefits; as liabilities, the Group considers the amounts whose likelihood and time of expending is high on the balance sheet date. The provision for bonuses depends – in a significant share of cases – on the estimates of the result achieved by the Group at various levels.

The Group does not recognize a grant unless there is reasonable assurance that the Group will meet the conditions attached thereto and that the grant will be received. The assessment of compliance with the conditions requires professional judgement and often involves estimates.

As at 31 December 2025 and 31 December 2024, the Group's accrued liabilities comprised the following:

	31 December 2025		31 December 2024	
	Non-current PLN thou.	Current PLN thou.	Non-current PLN thou.	Current PLN thou.
Accruals including	-	24,077	-	17,296
Provision for unused leaves	-	5,081	-	4,469
Provision for bonuses for employees and Management Board	-	18,996	-	12,827
Deferred income, including:	-	16	-	22
Grants to assets	-	16	-	22
Total accruals and deferrals	-	24,093	-	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 the Group.

5.19. Related party transactions

Revenues from related parties include revenues from the sale of IT goods and services related to existing IT projects and other activities.

Purchases from related parties include the purchase of goods and services related to IT projects, the purchase of advisory services and rental of office space.

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

	Revenues		Purchases	
	12 months to 31 December 2025	12 months to 31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Transactions with Asseco Poland S.A.	3,191	3,076	6,080	6,088
Transactions with other related parties	1,389	916	215	621
Total transactions with related parties	4,580	3,992	6,295	6,709

	Trade and other receivables and contract assets as at		Trade liabilities, contract liabilities, lease liabilities and other liabilities as at	
	12 months to 31 December 2025	12 months to 31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Transactions with Asseco Poland S.A.	347	301	8,493	10,668
Transactions with other related parties	488	79	117	58
Total transactions with related parties	835	380	8,610	10,726

As at 31 December 2025, the balance of lease liabilities with related parties committed by the Company Executives was PLN 8,842 thousand, and as at 31 December 2024 it amounted to PLN 10,419 thousand.

In 2025 the cost of interest on lease with related parties committed by the Company Executives was PLN 114 thousand compared to PLN 54 thousand in 2024.

As at 31 December 2025, there was no balance of receivables due under transactions with related parties committed by or with the Company Executives; as at 31 December 2024, the balance of receivables with related parties committed by or with the Company Executives totalled PLN 6 thousand.

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

According to the records of Asseco Business Solutions S.A., in the 12 months ended 31 December 2025, the value (net) of purchases transactions of goods and services (including rental) with related parties conducted by the Company Executives and with the Company Executive amounted to PLN 2,838 thousand v. PLN 3,166 in the comparable period.

According to the records of Asseco Business Solutions S.A., in the period of 12 months ended 31 December 2025, the (net) value of the transactions of sales of goods and services to related entities by the Company Executives and to the Company Executives totalled PLN 19 thousand (in the comparative period: PLN 23 thousand).

Note [8.5](#) to these consolidated financial statements presents the remuneration of the key personnel.

VII. Explanatory notes to the statement of cash flows

Selected accounting rules

The consolidated statement of cash flows is prepared using the indirect method.

Interest paid on leases, loans and borrowings is recognized in cash flows from financing activities, while interest received by the Group is recognized in cash flows from investing activities.

6.1. Cash flow from operating activities

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

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
Change in inventories	112	60
Change in receivables and contract assets	(15,003)	(5,212)
Change in other non-financial assets	313	(53)
Change in liabilities	5,479	235
Change in the balance of accruals and prepayments	5,619	3,523
Change in provisions	351	351
Total	(3,129)	(1,096)

6.2. Cash flow from investing activities

The table below presents details of inflows and expenses related to property, plant and equipment and intangible assets in the 12-month period ended 31 December 2025 and in the comparable period:

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN thou.	PLN thou.
Sale of property, plant and equipment	1,007	491
Acquisition of PPE	(4,583)	(12,797)
Acquisition of intangible assets	(337)	(721)
Development outlays	(25,819)	(28,307)

6.3. Cash flow from financing activities

Dividends paid: the item contains a dividend paid by the Parent in the amount of PLN 108,905 thousand (the details of the dividend for 2025 are discussed in Item 4.7 of the notes).

In 2025 the total cash outflow due to the repayment of lease liabilities amounted to PLN 11,732 thousand, of which:

- PLN 9,810 thousand was the repayment of liabilities recognized as lease liabilities,
- PLN 1,487 thousand was the payment of interest accrued on the above-mentioned liabilities,

- PLN 435 thousand was the repayment of lease liabilities covered by the practical exception concerning short-term and low-value leases.

In 2024 the total cash outflow due to the repayment of lease liabilities amounted to PLN 11,406 thousand, of which:

- PLN 9,205 thousand was the repayment of liabilities recognized as lease liabilities,
- PLN 1,728 thousand was the payment of interest accrued on the above-mentioned liabilities,
- PLN 473 thousand was the repayment of lease liabilities covered by the practical exception concerning short-term and low-value leases.

		Bank loans, credits	Lease	Dividend liabilities
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January 2025		-	49,529	-
Cash transfers	Receipts	24,171	-	-
	Repayment of capital - outflow	(24,171)	(9,810)	(108,905)
	Repayment of interest - outflow	(260)	(1,487)	-
	Accrued interest	260	1,487	-
Non-cash changes	New lease agreements	-	243	-
	Increase in liabilities	-	2,816	-
	FX differences included in financial income/expenses	-	(36)	-
	Dividend	-	-	108,905
	Reduced commitments	-	(84)	-
As at 31 December 2025		-	42,658	-

		Bank loans, credits	Lease	Dividend liabilities
		<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
As at 1 January 2024		-	49,030	-
Cash transfers	Receipts	20,431	-	-
	Repayment of capital - outflow	(20,431)	(9,205)	(86,887)
	Repayment of interest - outflow	(136)	(1,728)	-
	Accrued interest	136	1,728	-
Non-cash changes	New lease agreements	-	7,021	-
	Increase in liabilities	-	4,415	-
	FX differences included in financial income/expenses	-	(212)	-
	Dividend	-	-	86,887
	Reduced commitments	-	(1,520)	-
As at 31 December 2024		-	49,529	-

VIII. Explanatory notes to the objectives and principles of financial risk management

The Group is exposed to a range of risks arising from both the macroeconomic environment in Poland and the microeconomic conditions affecting the individual companies within the Group. The main market factors that may have an adverse impact on the Group's financial performance are:

- (i) fluctuations in foreign currency exchange rates versus the Polish zloty, and
- (ii) changes in official interest rates,
- (iii) currency risk,
- (iv) liquidity risk.

The table below presents assets and liabilities along with the valuation methods used:

Financial assets	Carrying value	
	31 December 2025 <i>PLN thou.</i>	31 December 2024 <i>PLN thou.</i>
Financial assets measured at amortized cost		
Trade receivables and contract assets	75,351	60,132
Cash and deposits	80,618	40,923

Financial liabilities	Carrying value	
	31 December 2025 <i>PLN thou.</i>	31 December 2024 <i>PLN thou.</i>
Financial liabilities measured at amortized cost		
Lease liabilities	42,658	49,529
Trade liabilities	6,513	5,058

Foreign currency risk

The Group's main functional currency is the Polish zloty; however, some IT contracts and a property lease agreement are denominated in a foreign currency (EUR and USD).

Consequently, the Group is exposed to fluctuations in its financial performance resulting from differences in foreign currency exchange rates versus the Polish zloty in the period from concluding a contract until it is invoiced or paid for.

Identification: According to the Group's contracting procedures, each agreement that is concluded or denominated in a foreign currency is subject to special registration.

Measurement: Exposure to foreign currency risk is measured by the value of a contract concluded in a foreign currency, on the one hand, and, on the other, by the nominal amount of currency derivative instruments concluded in the financial market. The procedures applicable to the execution of IT projects require systematic updates of project implementation schedules as well as of cash flows generated under individual projects.

Purpose: The purpose of counteracting the risk of fluctuations in foreign currency exchange rates is to reduce their negative impact on the financial results of projects.

Contracts settled in foreign currencies are hedged with simple derivatives such as currency forward contracts (deliverable or non-deliverable, depending on a type of hedged contract) and cash balances kept in the currency.

Foreign currency risk hedges are matched by purchasing suitable financial instruments to offset the impact of changes in the risk-causing factor on the Group's financial performance (the changes in embedded instruments and concluded instruments are balanced out). However, due to a considerable variability in project implementation schedules and the resulting variability in cash flows, the Group is prone to changes in its exposure to foreign exchange risk. Therefore, the Group dynamically transfers its existing hedging instruments or concludes new ones with the objective to ensure the most effective matching. It has to be taken into account that the valuation of embedded instruments changes with the reference to the parameters as at the contract effective date (spot rate and swap points), while transfer or conclusion of new instruments in the financial market may only be carried out only based on currently valid rates. Hence, it is possible that the value of financial instruments will not be matched and the Group's financial result will be potentially exposed to the foreign currency risk.

The tables below present the currency composition of receivables and liabilities and the related foreign currency exposure as at 31 December 2025 and 31 December 2024:

	Carrying value as at 31 Dec 2025	Currency exposure as at 31 Dec 2025	EUR	USD
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Trade receivables and contract assets	75,351	13,624	13,442	182
Cash and deposits	80,618	5,901	5,781	120
Lease liabilities	42,658	15,566	15,566	-
Trade liabilities	6,513	130	117	13

	Carrying value as at 31 Dec 2024	Currency exposure as at 31 Dec 2024	EUR	USD
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Trade receivables and contract assets	60,132	9,776	9,776	-
Cash and deposits	40,923	3,805	3,627	178
Lease liabilities	49,529	17,914	17,914	-
Trade liabilities	5,058	299	294	5

As at 31 December 2025 and 31 December 2024, the Group did not have forward contracts for the sale of foreign currency.


Interest rate risk

The Group is exposed to the risk of interest rate changes primarily in two areas of its business activity:

(i) changes in the amount of interest accrued on loans received that bear a variable interest rate; and (ii) changes in the fair value of derivative instruments entered into by the Group, based on the forward interest rate curve, as well as changes in the amount of interest accrued on deposits placed by the Group's companies that bear a variable interest rate.

As at the balance sheet date, as the Group had no outstanding borrowings under its credit facilities, its exposure to changes in interest rates was limited to term deposits bearing fixed contractual interest rates.

Identification: The interest rate risk arises and is recognised by the Group at the time of concluding a transaction or a financial instrument based on a floating interest rate.



Measurement: The Group measures its exposure to the interest rate risk by preparing the statements of total amounts of all of its financial instruments based on a floating interest rate. Additionally, the Group maintains records of debt planned to be incurred during the next 12 months, and in the case of long-term instruments – for their effective period.

Purpose: The purpose of risk mitigation is to minimize the costs of concluded financial instruments based on a floating interest rate.

Measures: The Group has two means of limiting this risk: (i) it seeks to avoid incurring liabilities based on variable interest rates and (ii) where this is not feasible, the Group may enter into forward interest rate contracts to hedge its interest rate exposure.

Matching: The Group gathers and analyses the current market information concerning its present exposure to the interest rate risk. In the current situation, the Group does not hedge against changes of interest rates due to low predictability of the repayment schedules of its liabilities based on a floating interest rate.

Counterparty credit risk

The Group is exposed to the risk of defaulting contractors. First, the risk is linked to the creditworthiness and good will of the recipients of Group's IT solutions. On the other hand, the credit risk of transactions with contractors is hinged on relations with suppliers and subcontractors, the reliability of which often determines the success of an entire IT project and its assessment by the final recipient. The maximum exposure to credit risk is limited to the book value of financial assets.

Identification: The risk is identified each time when concluding contracts with clients, and afterwards during the settlement of payments.

Measurement: Determination of this type of risk requires the knowledge of complaints or pending judicial proceedings against a client already at the time of signing an agreement. Every two weeks the Group is obliged to control the settlement of payments under the concluded contracts, inclusive of the profit and loss analysis for individual projects.

Purpose: Minimising the amount of uncollectible receivables.

The Group has appropriate policies in place for making the sale only to verified customers. The risk control involves monitoring of the timely execution of bank transfers and, if needed, sending a reminder of outstanding payment, or turning receivables over to debt collection agencies. The Group continuously monitors market conditions, analyzes statistical indicators of default risk and takes into account all available facts and circumstances in assessing the likelihood of non-payment of receivables.

A quantitative analysis of credit risk for receivables is presented shown in Note 5.6.

Financial liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool, which considers the maturity of its assets and liabilities as well as projected cash flows from its operations.

The Group's objective is to maintain balance between continuity and flexibility of financing by using various sources of funding, such as overdraft facilities and loans.

The Group's measures concerning liquidity management consist in planning and monitoring cash flows. On a weekly basis, the Group monitors cash, working capital, and debt in order to secure funds for ongoing operations.

Liquidity management in the Group focuses on securing adequate immediate liquidity by having cash resources at high-ranking banks (current accounts and time deposits with different maturity dates) and open credit lines that were not used during the reporting period. Open credit lines are disclosed in Note 5.13, which lists the maximum amount of secured but unused debt and the borrowing interest rate. Note 5.10, however, shows cash and cash equivalents held by the Group as at 31 December 2025.

The quantitative analysis of the Group's liquidity by individual categories of liabilities and assets was presented: for receivables in Note 5.6 for liabilities in Note 5.15 and for loans in Note 5.13 of the explanatory notes to these consolidated financial statements.

	Liabilities due up to 3 months	Liabilities due from 3 to 12 months	Liabilities due from 1 to 5 years	Liabilities payable above 5 years
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Trade liabilities	6,513	-	-	-
Lease liabilities*	2,059	8,621	34,908	749
	8,572	8,621	34,908	749

*Aged value covers only contractual undiscounted flows, unlike the value disclosed in the balance sheet

A similar analysis was carried out for the 12 months ended 31 December 2024:

	Liabilities due up to 3 months	Liabilities due from 3 to 12 months	Liabilities due from 1 to 5 years	Liabilities payable above 5 years
	PLN thou.	PLN thou.	PLN thou.	PLN thou.
Trade liabilities	5,058	-	-	-
Lease liabilities*	1,981	8,227	43,202	766
	7,039	8,227	43,202	766

*Aged value covers only contractual undiscounted flows, unlike the value disclosed in the balance sheet

Sensitivity analysis - currency risk

The Group attempts to conclude contracts with its customers in the Polish currency in order to avoid exposure to the risk of fluctuations in foreign currency exchange rates versus the Polish zloty.

As at 31 December 2025 and as at 31 December 2024, the Group analyzed the impact of changes in the PLN/USD exchange rate on the accounting income. Assuming the appreciation of the PLN v. EUR by 10%, the Group's result would increase by PLN 353 thousand. On the other hand, the weakening of the PLN v. EUR by 10% would result in a decrease in the Group's financial result by PLN 353 thousand.

As at 31 December 2025	Value exposed to risk	Impact on Group's earnings	
EUR	PLN thou.	(10%)	10%
Financial assets			
Cash and deposits	5,781	(578)	578
Trade receivables	13,442	(1,344)	1,344
Liabilities			
Trade liabilities	117	12	(12)
Lease liabilities	15,566	1,557	(1,557)
On balance		(353)	353

As at 31 December 2024	Value exposed to risk	Impact on Group's earnings	
EUR	<i>PLN thou.</i>	(10%)	10%
Financial assets			
Cash and deposits	3,627	(363)	363
Trade receivables	9,776	(978)	978
Liabilities			
Trade liabilities	294	29	(29)
Lease liabilities	17,914	1,791	(1,791)
On balance		479	(479)

As at 31 December 2025, the Group analyzed the impact of changes in the PLN/USD exchange rate on the accounting income. Assuming the appreciation of the PLN v. USD by 10%, the Group's result would increase by PLN 29 thousand. On the other hand, the weakening of the PLN v. USD by 10% would result in a decrease in the Group's financial result by PLN 29 thousand.

As at 31 December 2025	Value exposed to risk	Impact on Group's earnings	
USD	<i>PLN thou.</i>	(10%)	10%
Financial assets			
Cash and deposits	120	(12)	12
Trade receivables	182	(18)	18
Liabilities			
Trade liabilities	13	1	(1)
On balance		(29)	29

As at 31 December 2024	Value exposed to risk	Impact on Group's earnings	
USD	<i>PLN thou.</i>	(10%)	10%
Financial assets			
Cash and deposits	178	(41)	41
Liabilities			
Trade liabilities	5	1	(1)
On balance		(40)	40

Sensitivity analysis - interest rate risk

The Group avoids taking out loan facilities based on a floating interest rate. If it is necessary to conclude a loan agreement based on a floating interest rate, the Group does not have a strategy to hedge this risk. The Group has the option of securing a running account credit based on a variable interest rate. At 31 December 2025 and at 31 December 2024, the Group had no credit debt.

Group's assets and other liabilities based on a floating interest rate are not analysed for interest rate risk due to their insignificance.

- The methods adopted in carrying out a sensitivity analysis

The percentages which were subject to a sensitivity analysis – which aims to identify fluctuations in exchange rates that may affect the Group's financial result – amount to +/- 10%. Sensitivity analysis assumes that the exchange rate on the balance

sheet date will increase or decrease by this percentage. Interest rate risk is analysed at the values of +/- 1 p.p.

- Other types of risk

For other types of risk, no sensitivity analysis is performed due to their nature and no option of full qualification.

- Items of revenue, expenses, profit and loss included in the profit and loss account

As at 31 December 2025, the Group had the following items of revenues, expenses, profits and losses recognized in the profit and loss account:

Items of revenues, expenses, profits and losses included in the profit and loss account for the year ended 31 December 2025	Interest income/(expenses)	Gains/(losses) from exchange rates	Termination/(creation) of impairment allowances	Profit/(loss) from implementation and measurement	Total
Financial assets:	1,387	(173)	(9)	159	1,364
Forward contracts	-	-	-	159	159
Cash and deposits	1,348	(157)	-	-	1,191
Bank deposits	30	-	-	-	30
Trade and other receivables	9	(16)	(9)	-	(16)
Financial liabilities:	(1,747)	23	-	-	(1,724)
Bank loans	(260)	-	-	-	(260)
Lease liabilities	(1,487)	36	-	-	(1,451)
Trade liabilities	-	(13)	-	-	(13)

As at 31 December 2024, the Group had the following items of revenues, expenses, profits and losses recognized in the profit and loss account:

Items of revenue, expenses, profit and loss included in the profit and loss account for the year ended 31 December 2024	Interest income/(expenses)	Gains/(losses) from exchange rates	Termination/(creation) of impairment allowances	Profit/(loss) from implementation and measurement	Total
Financial assets:	1,737	(45)	(646)	139	1,185
Forward contracts	-	-	-	139	139
Cash and deposits	1,422	85	-	-	1,507
Bank deposits	311	-	-	-	311
Trade and other receivables	4	(130)	(646)	-	(772)
Financial liabilities:	(1,864)	178	-	-	(1,686)
Bank loans	(136)	-	-	-	(136)
Lease liabilities	(1,728)	213	-	-	(1,515)
Trade liabilities	-	(35)	-	-	(35)

IX. Other explanatory notes

8.1. Off-balance sheet liabilities

Selected accounting rules

Off-balance sheet commitments are primarily contingent liabilities understood as: a possible commitment that arises as a result of past events, the existence of which will be confirmed only when one or more uncertain future events occur that are not wholly under control of the entity, or a current commitment that arises as a result of past events but is not recognized in the financial statements because: (i) it is unlikely that the fulfilment of the obligation necessitates an outflow of economic benefits, or (ii) the amount of the obligation (liability) cannot be measured reliably enough.

Contingent liabilities are not recognized in the statement of financial position, however, information on contingent liabilities is disclosed, unless the likelihood of an outflow of economic benefits is negligible.

Lease agreements subject to exemptions – short-term agreements and low-value assets

The Group takes advantage of a practical exception regarding lease and similar agreements concluded for a period shorter than 12 months from the date of inception of the lease.

The exception regarding the rental of low-value assets is used in the Group to lease mainly IT equipment and other equipment with a low initial value, i.e. below USD 5 thousand.

Lease payments for both exceptions are recognized in the costs of the period to which they belong, using, in principle, the straight-line method. Neither right-of-use assets nor the corresponding financial liability are recognized in the balance sheet. Liabilities under lease agreements that are subject to exemptions are off-balance sheet liabilities.

Contingent liabilities as at 31 December 2025 and as at 31 December 2024 are shown in the table below:

	31 December 2025 PLN thou.	31 December 2024 PLN thou.
Liabilities arising from performance guarantee		
Liabilities due up to 3 months	95	-
Liabilities due from 3 to 12 months	975	855
Liabilities due from 1 to 5 years	553	770
Liabilities due after 5 years	-	-
Total	1,623	1,625

As at 31 December 2025 and as at 31 December 2024, liabilities under lease guarantees granted to related parties through the Executives amounted to PLN 300 thousand.

The performance guarantees were purchased from a bank and issued on behalf of the Group. The contingent liabilities presented in the table above may arise as a result of the bank's right of recourse against the Group in the event that the Group fails to fulfil its contractual obligations.

In the opinion of the Group's companies, the likelihood of any obligations arising under the guarantees presented in the table above being realized is remote. Nevertheless, given the value of such obligations, the Group has decided to disclose them in these consolidated financial statements.

None of the guarantee obligations meet the definition of a financial guarantee contract under IFRS 9 and, accordingly, they were not recognized as liabilities in the Group's statement of financial position as at 31 December 2025 or 31 December 2024.

8.2. Seasonality and cyclicity

The distribution of the Group's operating revenue in the quarters of the year is subject to low seasonality. Income in the fourth quarter is usually slightly higher than in the other quarters because most of it is generated by the sale of IT services to large enterprises and public institutions. In the last months of the year, such customers often make larger investment purchases of equipment and licences.

8.3. Headcount

Average employment during the reporting period*	12 months to 31 December 2025	12 months to 31 December 2024
Management Board of the Parent and Group company	7	6
Production departments	909	902
Trade departments	89	91
Administrative departments	63	59
Total	1,068	1,058

**Average employment in the reporting period in salaried positions, i.e. Employment adjusted (reduced) by FTEs for which the Group does not pay remuneration (e.g. unpaid leave, maternity leave, etc.).*

Employment as at:	31 December 2025	31 December 2024
Management Board of the Parent and Group company	7	6
Production departments	948	945
Trade departments	90	94
Administrative departments	66	66
Total	1,111	1,111

8.4. Information on the remuneration of the entity authorised to audit the financial statements

The table below shows the remuneration of the entity authorised to audit the Company's financial statements paid or due for the year ended 31 December 2025 and 31 December 2024, divided by the type of services:

	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Mandatory audit of the annual financial statements and review of the condensed semi-annual financial statements	320	287
Other verification and validation services	125	207
	445	494

8.5. Remuneration of key personnel

The tables below show the remuneration of the Parent's key personnel for carrying out their functions at Asseco Business Solutions S.A. in 2025 and 2024.

	Fixed remuneration components in 2025	Cost of variable remuneration components in 2025	Share-based payments**	In addition: variable components of remuneration from 2024 paid in 2025*
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Wojciech Barcentewicz	420	1,157	5,180	160
Piotr Masłowski	420	1,157	5,180	227
Mariusz Lizon	300	1,134	810	250
Renata Łukasik	300	594	446	129
Jacek Lisowski	300	764	602	160
Rafał Mróz	300	761	585	166
	2,040	5,567	12,803	1,092

* the amounts reflect the time shift of the payment of variable remuneration components relative to the accrual method of recognition of provisions in the costs of the year which they concerned

** these amounts include part of the costs of the incentive scheme to be realized from the results of 2025 and 2026

	Fixed remuneration components in 2024	Cost of variable remuneration components in 2024	Share-based payments**	In addition: variable components of remuneration from 2023 paid in 2024*
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Wojciech Barcentewicz	420	1,002	4,694	231
Piotr Masłowski	420	1,071	4,694	231
Mariusz Lizon	300	857	843	58
Renata Łukasik	300	455	484	19
Jacek Lisowski	300	586	655	9
Rafał Mróz	300	612	658	63
	2,040	4,583	12,028	611

* the amounts reflect the time shift of the payment of variable remuneration components relative to the accrual method of recognition of provisions in the costs of the year which they concerned

** these amounts include part of the costs of the incentive scheme to be realized from the results of 2025 and 2026

Remuneration for performing functions in the Group's companies: in 2025 Rafał Mróz received a remuneration of PLN 27 thousand.

The table below presents paid and due remuneration of the Members of the Issuer's Supervisory Board for the period of 12 months ended 31 December 2025 and in the comparative period:

Remuneration for period	12 months to 31 December 2025	12 months to 31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Rafał Kozłowski	125	114
Marcin Murawski	119	112
Romuald Rutkowski	53	63

Adam Góral	73	66
Tomasz Stankiewicz	86	33
Artur Osuchowski	0	19
Zbigniew Pomianek	53	48
Total	509	455

8.6. Revenues, expenditures, and employment in R&D

Information on net turnover from the sale of R&D services referred to in Article 17(2)(1)(a) of the Act of 30 May 2008 on Certain Forms of Supporting Innovative Activities (consolidated text: Journal of Laws of 2022, item 2474, as amended).

Revenues from R&D account for 39% of the net turnover from the sales of goods and products achieved by the Group, plus revenues from financial operations earned in 2025; the same revenues in 2024 reached 37%.

The table below presents revenues and expenditures for R&D projects:

	12 months to 31 December 2025	12 months to 31 December 2024	Change year to year
	<i>PLN thou.</i>	<i>PLN thou.</i>	<i>PLN thou.</i>
Operating revenue	476,774	428,812	47,962
R&D revenues	186,193	158,776	27,417
R&D expenditure**	25,590	28,850	(3,260)

**isolated from operating revenues from the items: proprietary software and services.*

***R&D expenditures include expenditures on development subject to capitalization in accordance with IAS/IFRS and other expenditures incurred allocated to R&D, in accordance with the definition of R&D in the Act of 20 July 2018 The Law on Higher Education and Science and in the Act of 15 February 1992 on Corporate Income Tax.*

The table below presents headcount in R&D projects:

	31 December 2025	31 December 2024	Change year to year
Employment in R&D positions	338	229	109

8.7. Capital management

The main objective of the Group's capital management is to maintain creditworthiness and secure capital indicators that would support the Group's operations and increase value for its shareholders.

The Group manages the capital structure and introduces modifications in response to changing economic conditions. In order to maintain or adjust capital structure, the Group may amend the payment of dividend to shareholders, return capital to shareholders or issue new shares.

The Group monitors the status of capitals using the leverage ratio, which is calculated as the ratio of net debt to the total of capitals plus net borrowing. The Group's net borrowing includes interest-bearing loans as well as lease liabilities, less cash and bank deposits.

	31 December 2025	31 December 2024
	<i>PLN thou.</i>	<i>PLN thou.</i>
Lease liabilities	42,658	49,529
Less cash and cash deposits	(80,618)	(40,923)
Net debt	(37,960)	8,606
Equity	425,868	385,127
Equity and net borrowings	387,908	393,733
Leverage ratio	-9.8%	2.2%

The leverage ratio is within the limits set by the Group's Management Board.

8.8. Significant events after the balance sheet date

Up to the date of these consolidated financial statements for the 12-month period ended 31 December 2025, no significant events have occurred after the reporting date that should have been, but were not, recognized in these consolidated financial statements.

8.9. Significant events concerning previous years

Up to the date of these consolidated financial statements for the 12-month period ended 31 December 2025, no events relating to prior periods have occurred that should have been, but were not, recognized in these consolidated financial statements.



Management Board's approval for publication

These consolidated financial statements of the Group for the year ended 31 December 2025 were approved for publication by the Management Board of Asseco Business Solutions S.A. on 4 March 2026.

The Management Board:

Full name	Position/Function	Signature
-----------	-------------------	-----------

Wojciech Barczentewicz	President of the Management Board	
------------------------	-----------------------------------	--

Piotr Maslowski	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	
--------------	-------------	--

assecob

Business Solutions



info@assecobs.pl
[assecobs.pl/relacje-
inwestorskie](http://assecobs.pl/relacje-inwestorskie) assecobs.pl