



# Semi-annual Management Report

on the Operations of the Group for the Six  
Months of 2025

# Contents

Contents.....	2
1. The Management.....	3
2. Basic information about the Asseco Business Solutions Group .....	3
2.1 Business profile .....	3
2.2 The products .....	4
2.3 Company's position in the IT sector .....	7
2.4 Asseco Business Solutions S.A. on the capital market.....	8
2.5 Asseco Business Solutions: development outlook.....	9
3. Overview of the basic economic and financial figures and factors and events having a significant impact on the ABS Group's operations and achieved results .....	10
4. Risk factors related to the Company's business.....	13
5. Proceedings pending before the court.....	16
6. ABS Group's major agreements .....	16
7. Organisational relations with other parties .....	17
8. Related party transactions on non-market terms.....	17
9. Concluded or terminated loan agreements .....	17
10. Originated loans.....	17
11. Granted and obtained sureties and guarantees .....	17
12. Description of off-balance sheet commitments.....	18
13. Proceeds from the issuance of shares .....	18
14. Information on control of employee share schemes.....	18
15. Explanation of differences between the financial results and financial forecasts.....	19
16. Evaluation of factors and single-time events affecting financial results .....	19
17. Important factors for the ABS Group's development and an outline of business development prospects....	19
18. Information on other important factors that could have affected the assessment of the financial position, assets and personnel.....	20
19. Changes in the basic principles of the Company management .....	21
20. Agreements concluded between the Issuer and its executives .....	21
21. Shareholding structure.....	21
Statement of the Management Board of Asseco Business Solutions S.A. prepared in accordance with Article 68(1)(4) and Article 69(1)(4) of the Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and on the conditions for recognition as equivalent of the information required by the laws of a non-member state ("Regulation") .....	25

# 1. The Management

On 30 June 2025, the Management Board of Asseco Business Solution S.A. was made up of:

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

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

On 30 December 2025, the Supervisory Board of Asseco Business Solution S.A. was made up of:


Rafał Kozłowski	Chairman of the Supervisory Board
Adam Góral	Vice-chairman of the Supervisory Board
Romuald Rutkowski	Member of the Supervisory Board
Zbigniew Pomianek	Member of the Supervisory Board
Marcin Murawski	Member of the Supervisory Board
Tomasz Stankiewicz	Member of the Supervisory Board

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

## 2. Basic information about the Asseco Business Solutions Group

### 2.1 Business profile

Grupa Kapitałowa Asseco Business Solutions – the Asseco Business Solutions Group (“ABS Group”) is a capital group having Asseco Business Solutions S.A. as the parent (“Parent,” “Issuer,” “Company”). The ABS Group was established by acquiring 60% of stock in Tax Order Sp. z o.o.



The core business of the ABS Group is the design and development enterprise software. Companies that need modern enterprise management systems can benefit from the offering of Asseco Business Solutions S.A. as a complete and dedicated set of solutions dovetailed with the specific qualities, size, and needs of almost any business in any industry.

“The goal of Asseco Business Solutions is to provide innovative IT solutions that enhance the enterprise management capacity and help develop and strengthen a competitive advantage in the market. When designing its systems, Asseco Business Solutions is always open and responsive to companies' needs and does its utmost to provide the most practical and effective tools that help grow the business.”

#### Mission Statement

The comprehensive offering of the ABS 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.

On top of this, by harnessing the potential of selected AI capabilities, the ABS Group designs tools enabling enterprise digitization processes and facilitating the use of corporate data.

Asseco Business Solutions S.A. operates two own Data Centres whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation. All products designed by Asseco Business Solutions S.A. are based on the knowledge and expertise of experienced professionals, proven project methodology and the use of tomorrow's information technology tools. With the original high quality products and related services, the software from Asseco Business Solutions S.A. has been successful in supporting the operations of tens of thousands of companies for many years. The Company's track record covers dozens of completed software deployments in Poland and in several geographies worldwide.


Asseco Business Solutions S.A. 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.

## 2.2 The products

Asseco Business Solutions S.A. designs and markets modern IT solutions for enterprises, irrespective of their size, character, and industry. Within the ABS Group, Asseco Business Solutions S.A. is as a Competence Centre responsible for the development of ERP software, mobile reporting systems (SFA), factoring systems, and software for SMEs.

### ERP segment

In the ERP segment, Asseco Business Solutions S.A. offers modern and integrated software (Softlab ERP by Asseco and Macrologic ERP by Asseco) handling the management of medium and large enterprises. These products feature a wealth of functions. Softlab ERP by Asseco streamlines the management of the vast area of any company's business: production, finance and accounting, HR and payroll, logistics as well as sales (in e-commerce channels) and inventory management. It also provides a number of managerial tools to enhance management and analytical capabilities. The Macrologic ERP by Asseco suite is a package of IT solutions and consulting knowledge supporting corporate resource planning and management, efficient information and knowledge management and business analysis. In addition, the



Macrologic-branded system, Merit ERP by Asseco, is Poland-first process-oriented ERP solution that supports the implementation of business processes in enterprises.

The ABS Group keeps broadening its offering of products and services for e-commerce channels (B2C, B2B, D2C). A number of new functional enhancements were introduced to support this sales channel in the years 2022-2023, and their integration capabilities with external systems were improved. The ABS Group also offers a special version of Softlab ERP by Asseco. It manages sales and warehousing processes in businesses that sell through e-commerce channels.

The ERP software solutions for SMEs are embedded in WAPRO ERP by Asseco. It is a family of management applications intended for small and medium-sized enterprises to support the operations of internal departments: sales, finance and accounting, human resources and mobile personnel. Wapro ERP by Asseco can be implemented in virtually any industry. They offer trouble-free installation, easy configuration, and intuitive operation.

As for ERP solutions in general, a number of functionalities was added to enable users to go paperless, i.e. to digitize key business processes. The ABS Group's products and services find application in two key areas: internal relations, including communication and HR, and external relations and exchange of documents with contractors and public administration (including the Polish e-invoice system KSeF). Softlab ERP, Macrologic ERP, and Wapro ERP (SEOD – electronic document workflow, Portal HR, and Businesslink by Asseco) support electronic exchange of documents with suppliers and recipients and, through the manager and employee portal, with employees (also supporting e-signature).

The software products from Asseco Business Solutions S.A. are available in on-premise and cloud schemes. They implement the idea of #paperless in practice, owing to the digitization and streamlining of business processes and elimination of paper from in-house workflow. These capabilities are enabled by the integration of electronic document exchange, e-signature solutions, remote and mobile application functionalities, and the appropriate and optimized structuring of processes within the ABS Group's systems. Businesscloud by Asseco constitutes a comprehensive suite of cloud solutions integrated across all systems developed by Asseco Business Solutions S.A. It significantly extends system functionality by incorporating tools such as the HR Portal for employees, electronic document workflows (SEOD), integration with the KSeF e-invoicing infrastructure, the Businesslink by Asseco invoice exchange platform, e-signature solutions, and a range of advanced analytical tools. By leveraging web technologies (HTML), the Company's ERP systems ensure user accessibility across all hardware platforms – including desktops, tablets, and smartphones – as well as compatibility with various operating systems, such as Windows, macOS, and Linux. The ERP by Asseco family of products and services comprehensively support enterprises to keep in line with changing laws, as well as business needs and new technologies.

## SFA segment

Asseco Business Solutions S.A. is also modern sales support systems of clustered in the Asseco Platform, including primarily mobile SFA (Sales Force Automation) and FFA (Field Force Automation) systems, such as Mobile Touch by Asseco, as well as services for comprehensive, electronic exchange and analysis of commercial data between individual links of the distribution chain, mainly between manufacturers and wholesaler networks. Asseco Platform is an advanced suite of tools supporting sales and process management in the FMCG sector. The platform comes with the following solutions:

- Sales Excellence – sales optimization through the practical application of the concept of Perfect Store, KPI analysis, sales team incentives, and coaching.

- Retail Activity Optimization (RAO) – smart management of sales activities, optimization of sales visits, and recommendations of data-driven actions.
- Digital Shelf Recognition – AI-powered monitoring of product display on shelves, automated audits, and improved product availability.
- Recommendation System – Big Data and AI analysis generating recommendations for even more optimized sales and distribution.
- Digital Collaboration – tools for digital communication and exchange with points of sale, trouble-free and independent order, promotion, and merchandising management.
- Data Sharing – integration and harmonization of data from various sources, automation of information exchange, and market analysis.

Asseco Platform is a comprehensive solution that supports companies in effective sales, process automation, and optimization of retail and distribution.

## Factoring

Asseco Business Solutions S.A. has also designed the Faktor system: a novel application tailored to the needs of the financial market, enabling a comprehensive handling of factoring transactions.

An increasing number of products and services marketed by Asseco BS (both in the ERP and SFA areas) is made available in the cloud model. There is a rapid growth of projects completed in the full outsourcing model. It means that the ABS Group assumes the full responsibility not only for the programs but also for the most sensitive components of the solutions: the system infrastructure, communications, or supervision over integration processes. Such an implementation approach is possible thanks to the Company's own Data Processing Centres.


In 2025, the Company kept working on implementing AI algorithms in its products and services. These solutions increasingly support the automation of a number of key processes, among them from the domain of finance, HR and payroll, and sales. Based on collected data, the algorithm can generate recommendations and business notifications; it can adapt the system to users' working styles; it automates repetitive activities; and it offers prediction-enabled smart analysis. Some more capabilities include document processing, data analysis and content generation, including summaries and translations, which significantly enhances business operations. The Company also develops advanced natural language processing, including voice support and information search, as well as deploying smart assistants and chatbots. What follows, it can provide modern tools that increase the convenience and efficiency of users' work. We also grew the scope of our Image Recognition offer (mainly for clients from the FMCG and pharma industries). This is to enable digital analysis of the standard of product display in retail outlets (stores, pharmacies).

In addition, the AI algorithms generates the so-called unallocated revenue which falls outside the main segment. This category includes revenues from sales and deployments of Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

## The markets

The primary market for Asseco Business Solutions S.A. is Poland. The AI algorithms is also increasingly getting a foothold on foreign markets. Our sales support systems (SFA) work for clients in dozens of countries. Initially, our operations were primarily concentrated in Poland and other European markets, but,





over the past few years, we have successfully expanded our presence to several other continents. Our SFA solutions are used by manufacturers' mobile workforce on six continents.

Asseco Business Solutions S.A. maintains a strong domestic presence, with offices in 14 cities across Poland (headquartered in Lublin, with a trade office in Warsaw), a network of several hundred business partners nationwide (responsible for the distribution of WAPRO ERP by Asseco), and two proprietary Data Centre sites in Lublin. For international implementations, the Company also leverages the infrastructure of public cloud providers, currently operating through locations in Europe, North America, and Asia. The technological and business partners of Asseco BS are the largest global software and hardware vendors, such as Oracle, Microsoft, HP, IBM, or Citrix.

The Company's IT solutions are deployed at tens of thousands of companies in Poland and abroad. Among them, there are many market global leaders but also smaller organisations aspiring to gain a competitive edge in their home markets. Some of the users of our solutions: Agata, Atlas, Bacardi-Martini, Bahlsen, Bonduelle, Coca-Cola HBC, Coty, Danstoker, Denckermann, Dr Oetker, Fiskars, Ferrero, Food Care, Hoop, Hortex, Kamoka, Lorenz Bahlsen, Lotte (Wedel), McCormick, Metsa Tissue, Maspex, Mokate, Mondelez, Nestle, Oshée, Polanglo, Perfetti Van Melle, Podravka, Reckitt Benckiser, Roleski, Storck, Tarczyński, Topsil, Tchibo, Tikkurila, USP Zdrowie, Wyborowa, and many more.

## 2.3 Company's position in the IT sector

For several years, Asseco Business Solutions S.A. has been leading many industry rankings related to the Polish and foreign IT markets (SFA solutions).

### Asseco Business Solutions S.A. leads the way as an ERP vendor in Poland!

Once again, Asseco Business Solutions has been ranked among the top ERP players in Poland.

Asseco Business Solutions S.A. is the runner-up in the ITwiz Best100 report (edition 2025) in the category "Top Selling ERP Companies in 2024." The ITwiz BEST100 report ranks the best developers and suppliers of IT solutions and services on the Polish market.

The Computerworld TOP200 report ranked the Company second in the category of the Largest Suppliers of Enterprise Resource Planning (ERP) Systems in 2023. The Computerworld TOP200 report (edition 2024) provides a comprehensive picture of the Polish ICT sector. It describes several hundred of the most important Poland-based IT companies and over several dozen telecommunications operators.

### Asseco Business Solutions S.A. leading the SFA market

In 2024 the systems developed by Asseco Business Solutions S.A. were once again appreciated by the Promotion Optimization Institute in their 2024 Consumer Goods Enterprise Planning & Retail Execution Vendor Panorama Report. In the RetX Best-in-Class 2024 category, Asseco Business Solutions S.A. was distinguished across seven separate categories:

1. Advanced image recognition technology for merchandising (Image Recognition, Augmented Reality).
2. Coaching (development of manufacturers' sales force).
3. Predictive analytics based on artificial intelligence (AI, Machine Learning).
4. Mobile user interface (User Experience, UX).

5. Multi-channel sales (eCommerce, B2B, DTC, Tele-virtual).
6. Retail Activity Optimization (RAO).
7. Data management.

The Promotion Optimization Institute unites manufacturers, retailers, solution vendors, analysts, researchers, and other key industry stakeholders in a collective effort to improve the industry and advance the effective promotion and distribution of consumer goods.

## 2.4 Asseco Business Solutions S.A. on the capital market

Asseco Business Solutions S.A. made its début on the Warsaw Stock Exchange on 19 November 2007. The total number of the Company's shares is 33,418,193, of which 416,783 are own shares held by the Company in connection with the acquisition of shares on 19 September 2024 for the purpose of implementing an incentive scheme for the Management Board and key Company executives. The Company is listed in the sWIG80, WIG-Informatyka, and WIGDIV.

In the period from 1 January 2019 to 30 June 2023, the price of Asseco Business Solutions S.A.'s shares and its position in the WIG-20 index were as follows:

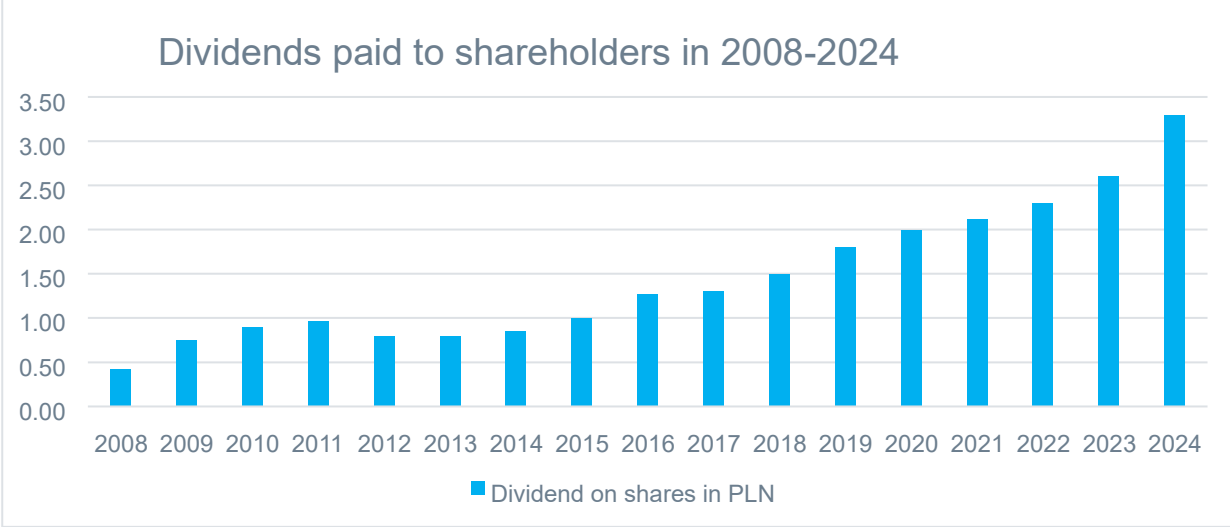


<https://www.inwestinfo.pl/>

In the period from 1 January 2023 to 30 June 2023, the price of the Company shares fluctuated between PLN 57.8 and 95.4. The top listing was recorded on 12 May 2025. At the close of the market session on 30 June 2025, the price of shares of Asseco Business Solutions S.A. amounted to PLN 88.0 and was 47.2% higher than at the close of the first market session of 2025 when it was reported at PLN 59.8.



For Asseco Business Solutions investors, an important event in 2025 was the decision of the Ordinary General Meeting of 29 April 2025 to pay a dividend of PLN 3.30 per share. The chart below shows the size of dividends paid in the years 2008-2024:



### 2.5 Asseco Business Solutions: development outlook

The strategy of Asseco Business Solutions S.A. aims to build value for shareholders in the long term through organic growth and acquisitions. The Company focuses on improving its operating results and increasing its net profit, which is reflected in the long-term dividend policy.

The expected further profit surge and improved performance should increase the capitalization of the Issuer, which, in turn, should boost the liquidity of the Issuer's shares and encourage investment in the shares of Asseco Business Solutions S.A.

### 3. Overview of the basic economic and financial figures and factors and events having a significant impact on the ABS Group's operations and achieved results

The financial results of the ABS Group for the first six months of 2025 and for the comparable period:

	6 months to 30 June 2025	6 months to 30 June 2024	Growth rate 6 mts 2025/ 6 mts 2024
	PLN thou.	PLN thou.	
Operating revenues	213,673	201,320	6.1%
Gross profit on sales	85,966	79,018	8.8%
EBIT	54,679	52,689	3.8%
EBITDA	74,423	72,393	2.8%
Net profit	50,724	47,126	7.6%

#### EBITDA = EBIT + amortisation/depreciation

In the first six months of 2025 the operating revenues amounted to PLN 213,673 thousand and were 6.1% higher than in the comparable period. The increase in receipts is attributable to the higher sales volume of the Company's products both on foreign and domestic markets.

The increase in sales eventuated in the growing level of operating expenses. The basic operating expenses (excluding COGS) were higher than in the comparable period by 9.3 %. The largest share in the Company's operating expenses (70.7%) was allocated to employee benefits (primarily salaries). Compared with the first six months of 2024, these expenses grew by 11.1%. Another important cost item was the external services which grew by 15.1%.

The net profit of the ABS Group realised in the first six months of 2025 closed at PLN 50,724 thousand, compared with PLN 47,126 thousand earned in the comparable period of 2024 (up by 7.6%).

EBITDA rose by 2.8% from PLN 72,393 thousand to PLN 74,423 thousand.

#### Segment-by-segment analysis

The ABS Group classifies its revenues by segments: ERP systems and unallocated revenues. In the first six months of 2025, the ERP segment revenues were 8.3 % higher than in the comparable period while the overall segment gains on sales increased by 6.1%.

	6 months to 30 June 2025	6 months to 30 June 2024	Growth rate 6 mts 2025/ 6 mts 2024
	PLN thou.	PLN thou.	
Receipts from sales by segment			
ERP systems	204,277	188,699	8.3%
Unallocated	9,396	12,621	(25.6)%
	213,673	201,320	6.1%

Profitability ratios	6 months to 30 June 2025	6 months to 30 June 2024
Gross margin on sales	40.2%	39.2%
EBITDA profit margin	34.8%	36.0%
Operating margin	25.6%	26.2%
Net margin	23.7%	23.4%
Return on equity (ROE)	15.1%	13.9%
Return on assets (ROA) total	10.7%	8.6%

These ratios have been calculated using the following formulas:

Return on equity (ROE) = net profit/equity

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

## Liquidity ratios

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finance current assets. As the most liquid part of capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the ABS Group as at 30 June 2025 was PLN (19,532) thousand and was lower by PLN 52,204 thousand compared with 31 December 2024. The decrease in working capital is attributed to a drop in current assets by PLN 28,485 thousand. The decrease in current assets is mainly due to lower cash levels in bank accounts and bank deposits. This is related to the payment of the dividend for 2024 in the second quarter.

Liquidity ratios	6 months to 30 June 2025  PLN thou.	12 months to 31 December 2024  PLN thou.
Working capital (in PLN thou.)	19,532	32,672
Current ratio	0.80	1.44
Quick ratio	0.76	1.41
Super quick ratio	0.02	0.56

These ratios have been calculated using the following formulas:

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

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

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

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

## The structure of Company's assets and liabilities

ASSETS	30 June 2025	share in balance sheet total	31 December 2024	share in balance sheet total
Non-current assets	396,245	84%	396,555	79%
Current assets	77,733	16%	106,218	21%
TOTAL ASSETS	473,978	100%	502,773	100%

Grupa Asseco Business Solutions

Management Report on the Operations of the Group for the Six Months Ended 30 June 2025

LIABILITIES	30 June 2025	share in balance sheet total	31 December 2024	share in balance sheet total
Total equity	335,769	70.8%	385,127	77%
Non-current liabilities	40,944	8.6%	44,100	9%
Current liabilities	97,265	20.5%	73,546	15%
TOTAL EQUITY AND LIABILITIES	473,978	100%	502,773	100%

As at 30 June 2025, the total assets of the Company amounted to PLN 473,978 thousand, which is a decrease by 5.7% compared with 31 December 2024.

The ABS Group's main asset component is non-current assets, which account for 83.6% of the balance sheet total. Among them, intangible assets are the key item (mainly goodwill) amounting to PLN 302,378 thousand. The share of this item in total assets is 63.8%.

As at 30 June 2025, the ABS Group's equity amounted to PLN 335,769 thousand (70.8% of liabilities).

As at 30 June 2025, the ABS Group held long-term lease liabilities in the amount of PLN 37,869 thousand and short-term lease liabilities in the amount of PLN 9,018 thousand (9.9% of total equity and liabilities).

## 4. Risk factors related to the Company's business

The ABS Group is exposed to a number of risks that may have an adverse effect on its operations, financial standing and operating conditions as well as on its brands and corporate image. Analyses the market setting and risk factors to which the ABS Group is exposed on a regular basis. New projects and major transactions are subject to a thorough analysis. Detailed objectives and principles of financial risk management are presented in Note VII to the Financial Statements for the Year Ended 31 December 2024.

Discussed below are some basic risks that, if occurred, may have a significant impact on the ABS Group's operations.

### Risk related to the economic situation in Poland and globally, including the effects of the war in Ukraine.

The IT services sector development is inextricably linked to the overall domestic and global economic situation. The financial results achieved by the ABS Group are definitely driven by the growing GDP and the level of investment in enterprises. As a result of the military conflict in Ukraine, the economic situation at home and in the world has changed significantly. The ABS Group does not conduct economic operations in Russia, Belarus, or Ukraine, nor does it keep cash on bank accounts in these countries. At the moment, due to the volatile regional and global situation, it is not possible to determine the long-term economic effects and their impact on the general macroeconomic situation, which may indirectly affect the ABS Group's performance.

### Risks involved in execution of IT projects


The ABS Group raises most of its income from the sales of IT solutions to enterprises. Systems vended by the ABS Group have a material impact on the key operations of our clients. Error-laden operation of the system can lead to significant financial losses at the customer's, resulting in legal claims that may dent the reputation of the ABS Group, as well as its financial position and development outlooks. In extreme cases, clients may, even in the absence of explicit Company's fault, terminate the concluded agreements or demand contractual penalties applicable in the event of a delayed project implementation. Such circumstances might have an adverse impact on the operations, financial position and financial performance of the ABS Group, as well as affecting its prospective development.

### Risks related to a more intense competition in the domestic market

The ABS Group operates in the IT services market. This economy segment is marked by rapid development, on the one hand, and, on the other, by strong competition. The Company's operations are under pressure from ever stronger competition, both from the local players and international IT corporations, and may have an adverse impact on the Company's operations, financial position, financial results and future development outlook. Consolidation of the IT segment, the saturation of the domestic market and an increased use of in-house IT specialists by institutions and enterprises may also affect the ABS Group's financial results.

### Key account lock-in

ERP and HR software, mobile systems, Asseco Platform and factoring systems comprise the core product portfolio and offering of the ABS Group. The ERP software is the core sales revenue generator, still there



is no single client that brings in revenues in excess of 10% of the ABS Group's total revenue. Revenues yielded in cooperation with Asseco Poland S.A. account for about 0.6% of the sales receipts of the ABS Group. The loss of agreements with key customers will mean a change in the ABS Group's financial results, which will also affect its financial position.

### Risks of losing clients' trust

The implementation of IT systems in most cases involves long-term agreements with the system users and is based on users' trust. Clients' trust is built up on the quality of our solutions and quality of implementation services rendered by the ABS Group. Should the level of quality in both the provided services and customer service be reduced, it may lead to undermined trust in the ABS Group. This may tarnish the ABS Group's image and reputation, which can affect both the current market activity and the prospecting for new contracts, as testimonials play a vital role in the entire sales process. Losing clients' trust would therefore have a substantial negative impact on the operations, financial position and results of the ABS Group, as well as on its future development outlook.

### Cybersecurity risk

Through intentional action of third parties as well as errors or carelessness of employees or subcontractors, ABS Group's, or its clients', confidential data may be disclosed to unauthorized persons. In the event of such a situation, the image and perception of the ABS Group by its clients is likely to undermine its operations as well as translating into less advantageous financial condition, results, or development outlook.

### Risk of vendor lock-in


As part of its business, the ABS Group collaborates with global corporations that develop IT solutions and supply software and hardware. In the event that the key suppliers modify their the strategy of cooperation with local partners, e.g. begin favouring one partner over another, market their own services or products without intermediaries or revise the pricing policy, this may have a negative impact on the ABS Group's operations and financial position, financial results and development prospects. Particular risks exist in the cooperation with Microsoft and Oracle because they are the only providers of database technology to the major ERP systems.

### Risk involved in concluding contracts with the related parties

In the course of its business, the ABS Group enters into transactions with related parties within the Asseco Group. Such transactions ensure the effective operation within the Asseco Group and include the exchange of services, supply of goods as well as other transactions. With regard to the tax regulations pertaining to dealings with related parties and especially to transfer pricing applied in such transactions, and the documentation required to be completed for such transactions, as well as due to the increasing interest of the tax authorities in the transfer prices and terms in related party transactions, it cannot be precluded that the ABS Group will be subject to tax audits or other controlling activities undertaken by the tax authorities in this respect. Furthermore, judging by the past taxation practices, when taxpayers engaged in transactions which were non-standard for their type of business and which helped decrease their tax charges, they were exposed to the accusations of tax evasion, which may have a negative impact on the ABS Group's operations and financial result.

### Risk related to the influence of the majority shareholder on the Issuer





On the date of publication of this report, the majority shareholder – Asseco Enterprise Solutions a.s. – holds 46.47% of shares of Asseco Business Solutions S.A., which represents 47.05% votes at the General Meeting.

The scope of powers related to the share held by Asseco Enterprise Solutions a.s. in the subscribed capital of Asseco Business Solutions S.A. can lead to a situation in which the remaining shareholders will have limited impact on the management and operations of the ABS Group. In addition, the exercise of those powers may not be coinciding with the intentions of the other shareholders of Asseco Business Solutions S.A. Moreover, there is no guarantee that another shareholder will not acquire a block of shares to allow them, through their shares in the share capital and appointed representatives on the Supervisory Board, to have a significant impact on the ABS Group's activities.

### Risks of changes in legislation

Amendments, lack of cohesion and uniform interpretation of the provisions of law, in particular of tax regulations, the Act on Trading in Financial Instruments, the Act on Public Contracts, the Act on Public Offering, the Act on Personal Data Protection as well as the Polish Code of Commercial Companies and Partnerships give rise to the regulatory risk occurring in the environment in which the ABS Group operates. Particularly frequent are changes to tax laws and their interpretation. The practice of tax authorities, as well as the related case-law, is far from uniform. In the event the taxation authorities take a position that is different from ABS Group's interpretation of tax regulations, the ABS Group's operations, economic situation and financial results may be exposed to negative consequences. The growth of the ABS Group's operations on the IT market depends, to a large degree, on the ownership of intellectual property rights, especially copyright to computer programs. Potential (even illegitimate) claims of copyrights, that may be raised by third parties, will have a negative bearing on the ABS Group's operations, financial position and results.

### Risk related to the losing of key personnel

Successful fulfilment of the ABS Group's contractual obligations depends to a large extent on highly skilled personnel. Also, the executives exert a material influence on the overall shape of the ABS Group. Any loss of personnel, both experts and managers, may entail the risk of compromising the quality of rendered services and lead to delays in performing under valid agreements. The growing demand for IT professionals and competitors' activities may lead to the loss of key personnel, as well as disrupting the recruitment of new talents with the desired competence, experience, and qualification. It may also lead to wage pressures by specialists. In the case of a dynamic development of the ABS Group, this may cause a substantial shortage of key IT and managerial personnel, which would seriously impact the ABS Group's results. Similar effects could be seen in the case of unlawful conduct of employees (e.g. damage to third parties, disloyalty manifested in, for example, undertaking competitive activity, or disclosure of confidential corporate and professional information).

### Risk of a significant increase in energy prices as well as power shortages and interruptions in electrical energy supplies

The basic working tools of the ABS Group's personnel employees are electronic devices. They need electrical energy to operate. This electrical energy is sourced from external suppliers. A significant increase in electricity prices may raise the costs of business. In addition, the ABS Group is exposed to the risk of limitations or interruptions in power supplies due to possible grid failures or downtimes at the power supplier. Therefore, the ABS Group's Data Centres are equipped with backup power sources: power generators are activated in the event of failures.

## Dividend risk and share price drop

The payment of dividend by the ABS Group depends on many factors. Among them, there are operating results, financial standing, and cash requirements in the future. The intention of the Management Board is to allocate part of the earnings to dividends payable in the future. However, the ABS Group cannot guarantee the amount of expected payments, and whether the payments will be executed each consecutive year. The value of shares depends on market liquidity; therefore, the possible purchase or disposal of shares may not be carried out within the assumed period of time. The value of ABS Group's shares may fluctuate in the future, and investors may not be able to have their investment outlays returned.

## 5. Proceedings pending before the court

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

## 6. ABS Group's major agreements

Selected important agreements concluded by Asseco Business Solutions S.A. in the first six months of 2025:

- Wulkan S.A. – agreement to license Merit ERP by Asseco;
- OSDW AZYMUT Sp. z o.o. – licence agreement, implementation agreement and agreement to provide and maintain Softlab ERP by Asseco;
- EUDUCO KBC Sp. z o.o. – licence agreement, implementation agreement and agreement to provide and maintain Softlab ERP by Asseco (WMS only);
- Cyber Folks S.A. – licence agreement, implementation agreement and agreement to provide and maintain Softlab ERP by Asseco and Businesslink Platform by Asseco;
- Spółdzielnia Mleczarska Ryki – licence agreement, implementation agreement and agreement to maintain Safo jERP system by Asseco;
- Handlopex S.A. – licence agreement, implementation agreement and agreement to maintain Softlab ERP by Asseco (WMS only);
- Brandline Group Sp. z o.o. – licence agreement and implementation agreement for Softlab ERP by Asseco;
- Dr Zdrowie S.A. – licence agreement and implementation agreement for Merit ERP by Asseco;
- Fagumit Sp. z o.o. Fabryka Węży Gumowych i Tworzyw Sztucznych – licence agreement and implementation agreement for Merit ERP by Asseco;
- Zakłady Mechaniczno-Kuźnicze WOSTAL sp. z o.o. – licence agreement and implementation agreement for Merit ERP by Asseco;
- POLMO ŁOMIANKI S.A. – licence agreement and implementation agreement for Merit ERP by Asseco.



## 7. Organisational relations with other parties

Asseco Business Solutions S.A. is owned by the Asseco Group through Asseco Enterprise Solutions (AES) which holds 46.47% of the shares of Asseco Business Solutions S.A. and exercises its mandate to the corresponding number of votes at the General Meeting. Asseco Enterprise Solutions is 95.12% owned by Asseco Poland. AES is the ERP competence centre of the Group, and Asseco Business Solutions S.A. is its mainstay. Through the membership in the Asseco Group, the Asseco Group is implicitly organizationally linked with the other companies making up the Group.

## 8. Related party transactions on non-market terms

The ABS Group did not enter into transactions with related parties other than based on the arm's length principle. Details of related party transactions are presented in Note 2.15 to the Condensed Consolidated Interim Financial Statements for the Six Months Ended 30 June 2025.

## 9. Concluded or terminated loan agreements

In the reporting period, the Issuer did not enter into or terminate any credit or loan facility.

## 10. Originated loans

During the reporting period, the ABS Group did not grant any loans, especially to related parties.

## 11. Granted and obtained sureties and guarantees

In the current reporting period, the Issuer prolonged, based on existing and valid contracts, the rental payment guarantees for office space for related parties committed by or with the Company Executives in the amount of PLN 300 thousand.

## 12. Description of off-balance sheet commitments

A description of significant off-balance sheet commitments in terms of the subject, object and value was presented in item 3.2 of the Notes to the Condensed Consolidated Interim Financial Statements of the ABS Group for the Six Months Ended 30 June 2025.

## 13. Proceeds from the issuance of shares

During the reporting period, the Issuer did not issue any shares.


## 14. Information on control of employee share schemes

On 27 September 2024, the Ordinary General Meeting of Asseco Business Solutions S.A. resolved to establish the Executive Incentive Scheme for the Members of the Management Board and key Company executives for the years 2024-2026. The scheme covers three financial years of the Company, i.e. 2024-2026, subject to the condition that it will be put in place no later than 31 December 2027. The aim of the scheme is to create mechanisms to motivate the Members of the Management Board and key executives of the Company to implement the Company's strategy and engage in its operations through long-term commitment to the Company. It will contribute to driving up the Company's operational efficiency, financial results, and robustness. The scheme is implemented from a pool of 600,000 own shares purchased by the Company, which constitutes 1.7954% of the Company's equity. Detailed information on the share-based payment scheme is presented in Item 4.2 of the Notes to the Annual Financial Statements of Asseco Business Solutions S.A. for 2024 and made public on 3 March 2025.

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

The award of shares to scheme participants for the 12-month period ended 31 December 2024 was carried out in the reporting period based on the financial data used to prepare the financial statements for 2024, as audited by a statutory auditor. The number of shares awarded to the Members of the Management Board amounted to 158,112 and was described in detail in Item [2.1 Shareholder structure](#). The number of shares awarded to the key executives was 25,185.

The interim condensed consolidated financial statements of the ABS Group for the 6-month period ended 30 June 2025 included the cost of two schemes totalling PLN 7,455 thousand. The counter-entry for the transaction was recognised under a separate equity item.



## 15. Explanation of differences between the financial results and financial forecasts

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

## 16. Evaluation of factors and single-time events affecting financial results

During the reporting period, there were no significant factors and single-time events affecting the Company's financial result.

## 17. Important factors for the ABS Group's development and an outline of business development prospects

The condition of the Polish IT industry largely depends on the overall fitness of the country's economy. This is particularly evident in the case of IT solutions for business, which is closely associated with the private sector and depends on the prevailing economic conditions. Today, however, many analytical firms believe that the outlook for the IT industry in Poland is very promising, and Poland is leading the region in terms of the scale of expected IT investment, particularly in cloud computing and mobile technologies. A profound impact on the development of the IT market is also exerted by the use of ERP systems in Polish enterprises. It is still significantly lower than in developed EU markets. It is expected that in the next few years the demand for management support systems in Polish enterprises is to grow steadily.

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

In the opinion of the Management Board, the most important external and internal factors that may affect the operations of the ABS Group and its prospective results in the following year are:

### External factors:

- the economic and political developments in Poland, the European Union and other countries in which the ABS Group operates, including the impact of the geopolitical situation in Ukraine,

- the risk of the Ministry of Finance postponing the decision to introduce the mandatory participation of entrepreneurs in the National e-Invoice System;
- the attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- the level of capital earmarked for IT investment in companies and the volume of used EU funds,
- risk of time-shifting of potential clients' investment decisions,
- intense direct and indirect competition from both Polish and foreign IT companies,
- risk related to technological saturation,
- the level of capital earmarked for IT investment in companies and the volume of used EU funds,
- regulatory changes,
- shortage of qualified IT staff (risk of increased labour costs),
- inflation and fluctuations in foreign currency exchange rates,
- changes to loan interest rates and bank margins,
- changes in the credit situation, financial liquidity, financing by customers,
- prospects for expanding markets outside the existing ABS Group's areas of operation,
- opportunities and risks associated with frequent technological changes and innovation in the IT market,
- market openness and absorption capacity for new product solutions.

In addition, the Management Board does not rule out a scenario that the operations of the ABS Group and its results may be affected by adverse circumstances in the domestic and global economy related to the military conflict in Ukraine; yet, at this point, it is not possible to determine to what extent or on what scale.

#### Internal factors:

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

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

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

The ABS Group has sufficient financial resources to continue its operations, including regular settlement of current liabilities. However, the ABS Group cannot rule out a scenario that in the event of prolonged



military conflict in Ukraine and its negative impact on the domestic and global economy, this may have an adverse effect on the ABS Group's operations or financial results, yet, at this point, it is not possible to determine to what extent or on what scale.

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

## 19. Changes in the basic principles of the Company management

In the reporting period, there were no changes to the basic principles of management of the ABS Group.

## 20. Agreements concluded between the Issuer and its executives

In the reporting period, no agreements were concluded between Asseco Business Solutions S.A. and its management that would provide for compensation in case of their resignation or dismissal.

There are no service agreements entered into between Asseco Business Solutions S.A. and the members of the Supervisory Board, setting out the benefits paid upon termination of such agreements.

## 21. Shareholding structure

To the best knowledge of the Management Board of the Issuer, that is, on 5 August 2025, and based on the notification of changes in the shareholding received later, the shareholders of Asseco Business Solutions S.A. holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting on the day of 29 April 2025 are as follows:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A. *	3,988,862	11.94%	3,988,862	11.94%

Generali Polska Otwarty Fundusz Emerytalny managed by Generali Powszechne Towarzystwo Emerytalne S.A. *	3,360,531	10.06%	3,360,531	10.06%
Other shareholders	10,123,527	30.29%	10,123,527	30.29%
Asseco Business Solutions S.A. – own shares **	416,703	1.24%	416,703	1.24%
	33,418,193	100.00%	33,418,193	100.00%

\* In accordance with Current Report 8/2025 of 29 April 2025

\*\* Own shares acquired under the share buy-back programme announced on 3 September 2024 for the purpose of the Executive Incentive Scheme intended for the Members of the Management Board and key executives and left in the Company as at 29 April 2025, following the attribution of shares to participants in the Executive Incentive Scheme for financial year 2024 covered by the scheme.

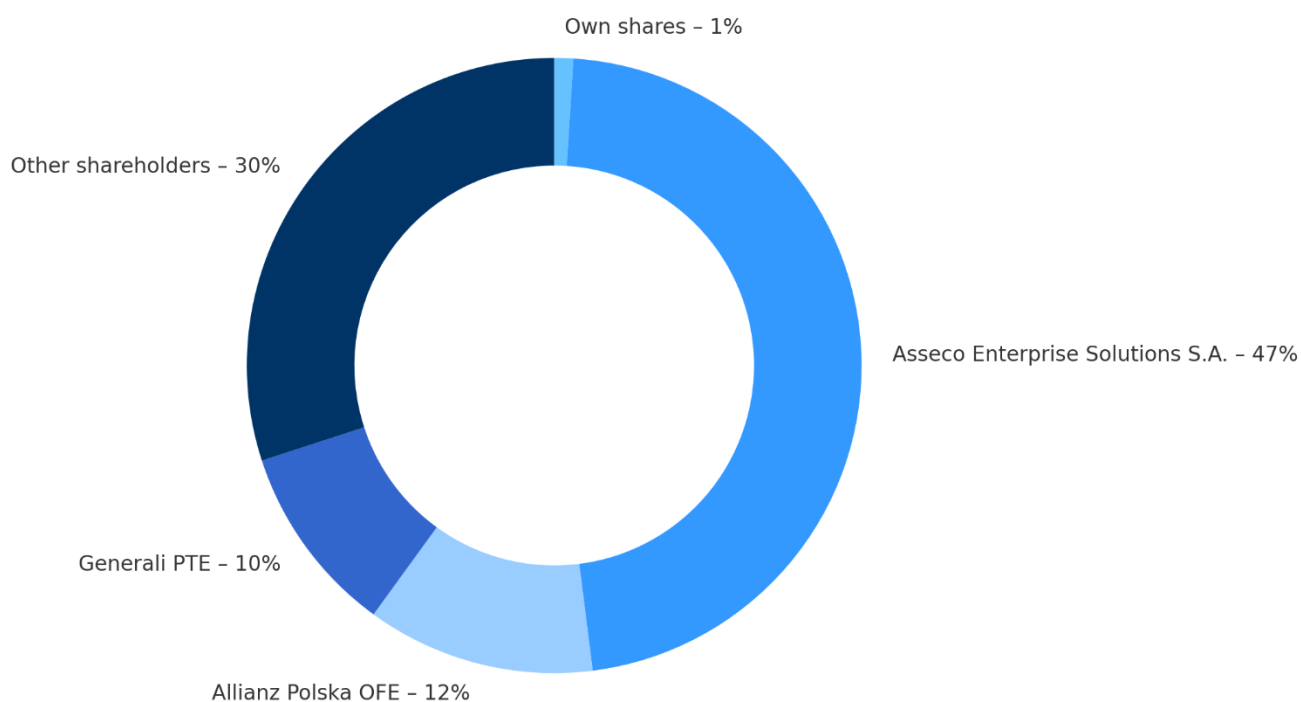
As at 30 June 2025, the shareholding structure was:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A. *	3,988,862	11.94%	3,988,862	11.94%
Generali Polska Otwarty Fundusz Emerytalny managed by Generali Powszechne Towarzystwo Emerytalne S.A. *	3,360,531	10.06%	3,360,531	10.06%
Other shareholders	10,123,527	30.29%	10,123,527	30.29%
Asseco Business Solutions S.A. – own shares *	416,703	1.24%	416,703	1.24%
	33,418,193	100.00%	33,418,193	100.00%

\* In accordance with Current Report 8/2025 of 29 April 2025

\*\* Own shares acquired under the share buy-back programme announced on 3 September 2024 for the purpose of the Executive Incentive Scheme intended for the Members of the Management Board and key executives and left in the Company as at 29 April 2025, following the attribution of shares to participants in the Executive Incentive Scheme for financial year 2024 covered by the scheme.

## Shareholding structure




The number of shares attributable to the critical shareholders corresponds to the number of votes at the General Meeting.

### Overview of the Issuer's Shares or Rights to them Held by the Executive and Supervising Persons:

	30 June 2025		31 December 2024	
	number of shares held	shareholding in %	number of shares held	shareholding in %
<b>Executive persons</b>				
Wojciech Barczentewicz*	549,568	1.64%	488,221	1.46%
Piotr Masłowski*	794,631	2.37%	733,284	2.19%
Jacek Lisowski	49,879	0.15%	41,047	0.12%
Mariusz Lizon*	182,792	0.55%	180,290	0.54%
Renata Łukasik	6,482	0.02%	-	-
Rafał Mróz	8,602	0.03%	-	-
<b>Supervising persons</b>				
Romuald Rutkowski	430,828	1.29%	430,828	1.29%
Rafał Kozłowski	15,822	0.05%	15,822	0.05%
<b>TOTAL</b>	<b>2,038,604</b>	<b>6.1%</b>	<b>1,889,492</b>	<b>5.65%</b>

\* through a family foundation



At 31 March 2025, the share capital of Asseco Business Solutions S.A. totalled PLN 167,091 thousand and was divided into 33,418,193 ordinary shares with a nominal value of PLN 5 each, giving a total of 33,418,193 votes at the General Meeting of Asseco Business Solutions S.A.

During the six months ended 30 June 2025 and in the period between the balance sheet date to the date of publication hereof, i.e. 5 August 2025, the Company received the following information from the shareholders concerning changes to the shareholding structure.

On 27 January 2025, Lizon Fundacja Rodzinna (an entity closely related to an executive person) notified the Company of transactions carried out on the Company's shares, i.e. on the disposal of 9,000 shares. After the transaction, Lizon Fundacja Rodzinna holds 171,290 shares.

On 27 March 2025, President of the Management Board Wojciech Barcentewicz, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 61,347 shares under the Company's incentive scheme. On 21 May 2025, the Company received a notification of the transfer of the above shares from President of the Management Board Wojciech Barcentewicz, a person discharging managerial duties, to Wojciech Barcentewicz Fundacja Rodzinna.


On 27 March 2025, Vice-president of the Management Board Piotr Masłowski, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 61,347 shares under the Company's incentive scheme. On 12 May 2025, the Company received a notification of the transfer of the above shares from Vice-president of the Management Board Piotr Masłowski, a person discharging managerial duties, to Fundacja Rodzinna Rodziny Masłowskich.

On 27 March 2025, Member of the Management Board Mariusz Lizon, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 11,502 shares under the Company's incentive scheme. On 15 May 2025, the Company received a notification of the transfer of the above shares from Member of the Management Board Mariusz Lizon, a person discharging managerial duties, to Lizon Fundacja Rodzinna.

On 27 March 2025, Member of the Management Board Renata Łukasik, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 6,482 shares under the Company's incentive scheme.

On 27 March 2025, Member of the Management Board Rafał Mróz, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 8,602 shares under the Company's incentive scheme.

On 27 March 2025, Member of the Management Board Jacek Lisowski, a person discharging managerial duties, notified the Company of transactions carried out on the Company's shares, i.e. of the acquisition of 8,832 shares under the Company's incentive scheme.



# Statement of the Management Board of Asseco Business Solutions S.A. prepared in accordance with Article 68(1)(4) and Article 69(1)(4) of the Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and on the conditions for recognition as equivalent of the information required by the laws of a non-member state (“Regulation”)

The Management Board of Asseco Business Solutions S.A. declares that, to the best of its knowledge, the Interim Financial Statements of Asseco Business Solutions S.A. for the Six Months Ended 30 June 2025, and the comparative data, and the Condensed Consolidated Interim Financial Statements of the Asseco Business Solutions Group for the Six Months Ended 30 June 2025, and the comparative data, have been prepared in accordance with the Group’s accounting policy and the International Financial Reporting Standards adopted by the EU, and reflect a reliable, accurate, clear and fair financial position and financial performance of the Company and the ABS Group. This Management Report on the Operations of the the Asseco Business Solutions Group provides a true picture of the development and achievements of the Company and the ABS Group, including an overview of major risks and uncertainties.

## The Management Board of Asseco Business Solutions S.A.:

Wojciech Barczentewicz    President of the Management Board

Piotr Masłowski              Vice-president of the Management Board

Mariusz Lizon                Member of the Management Board

Renata Łukasik              Member of the Management Board

Grupa Asseco Business Solutions  
Management Report on the Operations of the Group for the Six Months Ended 30 June 2025



Jacek Lisowski      Member of the Management Board

Rafał Mróz      Member of the Management Board





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