



Financial Statements

Asseco Business Solutions S.A.
for the Year Ended 31 December 2025

Financial Statements of

Asseco Business Solutions S.A.

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Profit and loss account and statement of other comprehensive income

Asseco Business Solutions S.A.

| PROFIT AND LOSS ACCOUNT | Notes | 12 months to 31 December 2025 PLN thou. | 12 months to 31 December 2024 PLN thou. |
|--|------------|--|--|
| Operating revenue | <u>4.1</u> | 478,358 | 428,812 |
| Own cost of sales | <u>4.2</u> | (266,050) | (245,608) |
| Gross profit on sales | | 212,308 | 183,204 |
| Cost of sales | <u>4.2</u> | (23,997) | (21,631) |
| General and administrative expenses | <u>4.2</u> | (43,777) | (38,059) |
| Net profit on sales | | 144,534 | 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 | | 145,803 | 124,097 |
| Financial income | <u>4.4</u> | 1,516 | 2,063 |
| Financial expenses | <u>4.4</u> | (1,898) | (1,879) |
| Profit before tax | | 145,421 | 124,281 |
| Tax on profit or loss | <u>4.5</u> | (11,732) | (9,255) |
| Net profit for reporting period | | 133,689 | 115,026 |
| Net profit per share (in PLN) | | | |
| basic from net profit | <u>4.6</u> | 4.06 | 3.46 |
| diluted from net profit | <u>4.6</u> | 4.06 | 3.46 |

| OTHER COMPREHENSIVE INCOME: | Notes | 12 months to 31 December 2025 PLN thou. | 12 months to 31 December 2024 PLN thou. |
|---|------------|--|--|
| Net profit for reporting period | | 133,689 | 115,026 |
| Items not subject to reclassification to profit and loss | | 414 | 167 |
| 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 FOR PERIOD | | 134,103 | 115,193 |

Balance sheet

Asseco Business Solutions S.A.

| 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 property | <u>5.2</u> | 301,452 | 297,405 |
| <i>including goodwill from merger</i> | <u>5.2</u> | <i>252,879</i> | <i>252,879</i> |
| Right-of-use assets | <u>5.3</u> | 39,663 | 46,450 |
| Investment in subsidiaries and affiliates | <u>5.4</u> | 2,700 | - |
| Contract assets and non-current receivables | <u>5.6</u> | 253 | 415 |
| Deferred tax assets | <u>4.5</u> | 6,581 | 3,907 |
| Prepayments | <u>5.7</u> | 571 | 289 |
| | | 393,569 | 396,555 |
| Current assets | | | |
| Inventories | <u>5.9</u> | 97 | 209 |
| Trade receivables | <u>5.6</u> | 71,121 | 56,461 |
| Contract assets | <u>5.6</u> | 4,224 | 3,671 |
| Tax receivables under corporate income tax | | - | 2,555 |
| Budgetary commitments and other receivables | <u>5.6</u> | 400 | 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> | 79,915 | 40,923 |
| | | 159,090 | 106,218 |
| TOTAL ASSETS | | 552,659 | 502,773 |

Balance sheet

Asseco Business Solutions S.A.

| 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 | | 222,151 | 191,642 |
| | | 426,679 | 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> | 6,499 | 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> | 25,408 | 22,100 |
| Provisions | <u>5.17</u> | 137 | 130 |
| Accruals and deferrals | <u>5.18</u> | 24,093 | 17,318 |
| | | 89,736 | 73,546 |
| TOTAL LIABILITIES | | 125,980 | 117,646 |
| TOTAL EQUITY AND LIABILITIES | | 552,659 | 502,773 |

Statement of changes in equity

Asseco Business Solutions S.A.

| | Notes | Subscribed capital | Surplus from the sale of shares above their nominal value | Own shares | Retained earnings and other capital | Total equity |
|--|-------------|--------------------|---|------------------|-------------------------------------|------------------|
| | | <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 |
| Net profit for reporting period | | - | - | - | 133,689 | 133,689 |
| Total of other comprehensive income | | - | - | - | 414 | 414 |
| Dividend for 2024 | <u>4.7</u> | - | - | - | (108,905) | (108,905) |
| Transactions with employees settled through equity instruments | <u>4.2</u> | - | - | 11,043 | 5,311 | 16,354 |
| As at 31 December 2025 | | 167,091 | 62,543 | (25,106) | 222,151 | 426,679 |
| As at 1 January 2024 | | 167,091 | 62,543 | - | 149,626 | 379,260 |
| Net profit for reporting period | | - | - | - | 115,026 | 115,026 |
| Total of other comprehensive income | | - | - | - | 167 | 167 |
| Dividend for 2023 | <u>4.7</u> | - | - | - | (86,887) | (86,887) |
| Acquisition of own shares | <u>5.12</u> | - | - | (36,149) | - | (36,149) |
| Transactions with employees settled through equity instruments | <u>4.2</u> | - | - | - | 13,654 | 13,654 |
| Other adjustments | | - | - | - | 56 | 56 |
| As at 31 December 2024 | | 167,091 | 62,543 | (36,149) | 191,642 | 385,127 |

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

Cash flow statement

Asseco Business Solutions S.A.

| | 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 | | 145,421 | 124,281 |
| Adjustments: | | 54,388 | 54,295 |
| Amortization/depreciation | 4.2 | 40,574 | 40,144 |
| Changes in working capital | 6.1 | (3,596) | (1,096) |
| Interest revenues/expenses | | 1,670 | 1,864 |
| Gains/(losses) from exchange rates | | (36) | (212) |
| Costs of transactions with employees settled through shares | 4.2 | 16,354 | 13,654 |
| Other financial income/expenses | | (159) | 139 |
| Gain/(loss) from investing and financing activities | | (419) | (198) |
| Cash generated from operating activities | | 199,809 | 178,576 |
| (Income tax paid) | | (8,863) | (15,240) |
| Net cash from operating activities | | 190,946 | 163,336 |
| Cash flow from investing activities | | | |
| Receipts: | | | |
| Receipts from the sale of PPE | 6.2 | 1,007 | 491 |
| Outflows: | | | |
| Acquisition of PPE and intangible property | 6.2 | (4,920) | (13,518) |
| Expenses related to running development projects | 6.2 | (24,956) | (28,307) |
| Acquisition of stock in related parties | 5.4 | (2,700) | - |
| Net cash used in investing activities | | (31,569) | (41,334) |
| Cash flow from financing activities | | | |
| Receipts: | | | |
| Receipts from obtained loans | 6.3 | 24,171 | 20,431 |
| Received subsidies | | - | 27 |
| Outflows: | | | |
| Acquisition of own shares | 5.12 | - | (36,149) |
| Dividend paid | 6.3 | (108,905) | (86,887) |
| Expenses related to loans | 6.3 | (24,171) | (20,431) |
| Repayment of lease liabilities | 6.3 | (9,810) | (9,205) |
| Interest paid | 6.3 | (1,747) | (1,864) |
| Net cash used in financing activities | | (120,462) | (134,078) |
| Change in net cash and cash equivalents | | 38,915 | (12,076) |
| Cash and cash equivalents as at 1 January | | 40,923 | 52,999 |
| Cash and cash equivalents as at 31 January | 5.10 | 79,838 | 40,923 |

Additional notes to the financial statements

I. Basic information

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

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

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.


The comprehensive offering of Asseco Business Solutions S.A. includes ERP systems that support business processes in SMEs, a suite of applications for small-company management, programs optimizing the HR area, mobile SFA applications for the mobile workforce marketed Europe-wide, data exchange platforms, and programs handling factoring transactions.

Asseco Business Solutions S.A. operates two own Data Centres whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation. All products designed by Asseco Business Solutions 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 Asseco BS has been successful in supporting the operations of tens of thousands of companies for many years. The Company's track record covers dozens of completed software deployments in Poland and in most European countries.

The direct parent of Asseco Business Solutions S.A. is Asseco Enterprise Solutions a.s., headquartered in Bratislava, Slovakia, which holds 46.47% of the Company's shares. The parent of the entire Group is Asseco Poland S.A., 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 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 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 financial statements for publication, the Management Board considered the impact of the war in Ukraine on the Company as a going concern and found no circumstances implying any threats thereto.

These financial statements 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.

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

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

As described in Note 5.5, after the analysis, the Company 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 Company's operations need to be adapted to new market conditions, it will take appropriate action.

2.3. Statement of compliance

These 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 separate 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 financial statements for publication, taking into consideration the EU's ongoing process of introducing the IFRS and activities conducted by the Company, there is no difference in the accounting rules applied by the

Company between the IFRS, which entered into force, and the IFRS adopted by the EU.

This separate financial statements present a true financial situation of the Company 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 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 Asseco Business Solution S.A.

is also the Polish zloty. Possible differences in the total amount of up to PLN 1 thousand result from adopted roundings.

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

As at the balance sheet date:

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

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

- the exchange rate effective 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 financial statements in concert with the IFRS requires estimates and assumptions that affect the amounts indicated in the financial statements. Although the estimates and assumptions are based on the Management's best knowledge of the current activities and events, the actual results may differ materially from those projected.

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 Company's results in the future.

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

| Selected estimates | Note | Page number |
|---|-------------|-------------|
| Operating revenue | <u>4.1</u> | 17 |
| Costs of transactions with employees settled through shares | <u>4.2</u> | 21 |
| Tax on profit or loss | <u>4.5</u> | 25 |
| Property, plant and equipment | <u>5.1</u> | 32 |
| Intangible property | <u>5.2</u> | 35 |
| 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> | 55 |
| Trade and other liabilities | <u>5.15</u> | 58 |
| Provisions | <u>5.17</u> | 60 |
| 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 Company 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> | 17 |
| Operating expenses | <u>4.2</u> | 21 |
| Other operating revenues and expenses | <u>4.3</u> | 24 |
| Financial income and expenses | <u>4.4</u> | 24 |
| Tax on profit or loss | <u>4.5</u> | 25 |
| Property, plant and equipment | <u>5.1</u> | 32 |
| Intangible property | <u>5.2</u> | 35 |
| 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 |
| Prepayments | <u>5.7</u> | 50 |
| Other assets | <u>5.8</u> | 51 |
| Inventories | <u>5.9</u> | 52 |
| Cash | <u>5.10</u> | 52 |
| Subscribed capital | <u>5.12</u> | 53 |
| Bank loans | <u>5.13</u> | 54 |
| Lease liabilities | <u>5.14</u> | 55 |
| Trade and other liabilities | <u>5.15</u> | 58 |
| Contract liabilities | <u>5.16</u> | 59 |

| | | |
|------------------------|------|----|
| Provisions | 5,17 | 60 |
| Accruals and deferrals | 5,18 | 62 |

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

Other 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 Company's 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 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;
- 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;

The effective dates are based on the standards published by the Financial Reporting Council. The dates of application in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of EU's approval for application.

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

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 Company 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 finance 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 Company 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 financial statements.

2.8. Climate change

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

However, it may impact the Company'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 Company, which may drive up operating expenses,
- higher cost of electrical energy may raise the Company's operating expenses.

On the other hand, the Company'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 Company 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 financial statements of the Company.

2.9. Error adjustment

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

III. Information on operating segments

In accordance with IFRS 8, an operating segment is a distinguishable component of the Company, for which separate financial information is available that is reviewed regularly by the operations management responsible for the resource allocation and assessment of performance.

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

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

The **Unallocated** category comprises sales not attributable to any of the Company's principal operating segments, the related cost of goods sold, materials and external services (COGS), and the operating expenses of the organizational unit responsible for such unallocated activities.

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

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

Apart from goodwill and the value of intangible assets recognized during the settlement of combination with other companies, the assets of Asseco Business Solutions S.A., are not, in principle, assigned to individual segments and are not reviewed by the Management Board.

| 12 months to 31 December 2025 | Segment | Unallocated | Total |
|---|---------------------------------|------------------|------------------|
| | ERP systems <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> |
| Sales to external customers | 457,881 | 20,477 | 478,358 |
| Gains on sales from reported segment | 142,150 | 2,384 | 144,534 |
| Amortization/depreciation | (40,256) | (196) | (40,452) |
| Intangible assets recognized in business combination and allocated to segment | 262 | - | 262 |
| Goodwill from business combinations assigned to segment | 252,879 | - | 252,879 |
| | | | |

| 12 months to 31 December 2024 | Segment | Unallocated | Total |
|---|---------------------------------|------------------|------------------|
| | ERP systems <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 |
| Amortization/depreciation | (39,780) | (214) | (39,994) |
| Intangible assets recognized in business combination and allocated to segment | 420 | - | 420 |
| Goodwill from business combinations assigned to segment | 252,879 | - | 252,879 |
| | | | |

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

4.1. Structure of operating revenue

Selected accounting rules

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

The Company 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 Company 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 Company 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 Company 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 Company 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 Management Board; if so, the revenue is recognized on the basis of the right to invoice.

- *Sale of own licences without significant accompanying services*

Part of Company'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 Company 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 Company 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 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 Company 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 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 recognized 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 Company has considered whether such contracts include a lease component (i.e. whether the Company confers the right to control the identified asset for a given period of time in return for payment). The Company has not identified lease components in contracts with customers.

- **Variable pay**

If the remuneration specified in the contract includes a variable amount, the Company 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 Company 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 Company under contracts, the Company 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 Company.

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

The Company 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 Company's expectations, is payable in exchange for the transfer of promised goods or services to the customer.

- **Other practical exceptions applied in the Company**

In justified cases, the Company also applies a practical solution permitted by IFRS 15, namely if the Company has the right to receive remuneration from a customer in the amount directly corresponding to the value of the Company'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 Company may recognize revenue in the invoiceable amount.

Estimates

As described above, the Company 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 Company has considered whether such contracts include a lease component (i.e. whether the Company confers the right to control the identified asset for a given period of time in return for payment). The Company 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 | 457,632 | 408,184 |
| Licences and third-party services | 13,130 | 14,122 |
| Equipment and infrastructure | 7,596 | 6,506 |
| Operating revenue total | 478,358 | 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: | 91,084 | 80,996 |
| <i>ERP segment</i> | 71,855 | 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 | 478,358 | 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 Company 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 Company 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 | 3,558 |

** 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.*

iii. *Structure of operating revenue by country of generation*

| | 12 months to 31 December 2025 | 12 months to 31 December 2024 |
|-------------------|----------------------------------|----------------------------------|
| | PLN thou. | PLN thou. |
| Poland | 412,884 | 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 | 478,358 | 428,812 |

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

4.2. Structure of operating expenses

Selected accounting rules

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

Company'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 Company and administration costs. The cost of employee benefits includes all forms of Company'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 revenue from services rendered by subcontractors, if the use of external resources is authorized by the Company 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 Company operates incentive schemes under which, subject to the fulfilment of specified conditions, employees and members of management are granted the Company's equity instruments. The cost of share-based payment transactions with employees is measured by reference to the fair value of the equity instruments on the award date.

The cost of equity-settled transactions is recognized in profit or loss, with a corresponding increase in equity, over the period in which the performance conditions are satisfied, ending on the date when the relevant employees become fully entitled to the awards.

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 | | |
| Cost of resold goods, materials and external services | (17,744) | (17,765) |
| Employee benefits, including: | (226,110) | (201,026) |
| <i>Costs of transactions with employees settled through shares</i> | <i>(16,354)</i> | <i>(13,654)</i> |
| Amortization/depreciation | (40,452) | (39,994) |
| Third-party services* | (37,797) | (34,020) |
| Other | (11,721) | (12,493) |
| Total | (333,824) | (305,298) |

| | | |
|--|------------------|------------------|
| Own cost of sales, including: | (266,050) | (245,608) |
| <i>Allowance/reversal for expected credit losses in respect of trade receivables</i> | <i>(9)</i> | <i>(646)</i> |
| Cost of sales | (23,997) | (21,631) |
| General and administrative expenses | (43,777) | (38,059) |
| Total | (333,824) | (305,298) |

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

i. Costs of employee benefits

| | 12 months to | 12 months to |
|---|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | PLN thou. | PLN thou. |
| Remuneration | (170,167) | (151,863) |
| Employee benefits, including: | (36,611) | (32,886) |
| <i>Social security expenses</i> | <i>(29,317)</i> | <i>(26,514)</i> |
| Costs of transactions with employees settled through shares | (16,354) | (13,654) |
| Other costs of employee benefits | (2,978) | (2,623) |
| Total cost of employee benefits | (226,110) | (201,026) |
| Own cost of sales | (177,664) | (158,813) |
| Cost of sales | (13,864) | (12,105) |
| General and administrative expenses | (34,582) | (30,108) |
| Total cost of employee benefits | (226,110) | (201,026) |

Costs of transactions with employees settled through shares

On 23 September 2024, the Supervisory Board of Asseco Business Solutions S.A. adopted the regulations of the Executive Incentive Scheme for the Members of the Management Board and Key Company Executives. Next, scheme entry agreements were concluded between the parties. The scheme covers three financial years of the Company, i.e. 2024-2026, subject to the condition that it will be put in place no later than 31 December 2027. The aim of the scheme is to create mechanisms to motivate the Members of the Management Board and key executives of the Company to implement the Company's strategy and engage in its operations through long-term commitment to the Company. It will contribute to driving up the Company's operational efficiency, financial results, and robustness. 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 convened on 27 June 2024. The authorization covered the acquisition of up to 1,000,000 own shares. Pursuant to such authorization, the Company acquired a total of 600,000 own shares, representing 1.7954% of the Company's share capital.

The Company 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. These comprise the cost of the share-based payment programme recognized in 2025

in the amount of PLN 16,354 thousand and the transfer of own shares in 2025 in the amount of PLN 11,043 thousand.

| Scheme opening date | Members of the Management Board | Key executives |
|--|--|----------------|
| Number of scheme shares | 600,000 | |
| | 1 Jan 2024 - 31 Dec 2024 | |
| Period of acquisition of rights | 1 Jan 2024 - 31 Dec 2025 | |
| | 1 Jan 2024 - 31 Dec 2026 | |
| Estimated total value of the programme | (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 programme 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 amortization/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 31 December 2025 PLN thou. | 12 months to 31 December 2024 PLN thou. |
|--|------------|--|--|
| Depreciation charge for the year resulting from the movement schedule of PPE assets right-of-use | <u>5.1</u> | (9,571) | (9,335) |
| Depreciation charge for the year resulting from the movement schedule of intangible assets | <u>5.2</u> | (21,270) | (21,526) |
| Depreciation charge for the year resulting from the movement schedule of | <u>5.3</u> | (9,757) | (9,309) |
| Reduction of depreciation/amortization expense resulting from the recognition of government grants | | 5 | 5 |

| | | |
|--|-----------------|-----------------|
| Capitalisation of depreciation costs for ongoing R&D projects | 19 | 21 |
| Total depreciation charge recognized in cash flow statement | (40,574) | (40,144) |
| Depreciation costs of rented real property included other operating expenses | 122 | 150 |
| Total depreciation charge recognized in operating expenses | (40,452) | (39,994) |

4.3. Other operating revenues and expenses

Selected accounting rules

Other operating activities primarily comprise revenue and expenses not related to the Company'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:

| Other operating revenue | 12 months to 31 December 2025 <i>PLN thou.</i> | 12 months to 31 December 2024 <i>PLN thou.</i> |
|--|---|---|
| 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 |

| Other operating expenses | 12 months to 31 December 2025 <i>PLN thou.</i> | 12 months to 31 December 2024 <i>PLN thou.</i> |
|---------------------------------|---|---|
| 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 recognized in accordance with the effective interest method in the profit and loss account. Upon the sale of investment in traded debt, the Company recognizes cumulative profit/loss from valuation in the financial result.

Interest expense resulting from the financing obtained by the Company, 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 revenue | 1,357 | 1,737 |
| Positive exchange differences | - | 133 |
| Net gains on realisation and/or valuation of derivative instruments | 159 | 139 |
| Other financial income | - | 54 |
| Total | 1,516 | 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 Company recognizes 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 recognized 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 recognized 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 Company assesses the realisability of deferred tax assets. This assessment requires professional judgement and estimates.

If, in the Company's opinion, it is likely that the Company's approach to a tax or taxes is accepted by the tax authority, the Company 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 Company 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 Company determines that it is not likely that the tax authority accepts the Company's approach to a tax or taxes, then the Company will reflect the effects of uncertainty in recognition of its tax in the period which was covered by the determination. The Company 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 Company determines the most likely scenario – a single amount among the possible results or
- The Company 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 | 12 months to 31 December 2024 |
|--|-------------------------------------|----------------------------------|
| | PLN thou. | PLN thou. |
| Current income tax and adjustments relating to prior years | (14,503) | (11,022) |
| Deferred tax | 2,771 | 1,767 |
| Tax expense reported in profit and loss | (11,732) | (9,255) |

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

Asseco Business Solutions S.A., as part of an international capital group, falls within the scope of the OECD Pillar Two Model Rules. 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.

Asseco Business Solutions S.A. 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, Asseco Business Solutions S.A. 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 | 145,421 | 124,281 |
| Applicable corporate income tax rate | 19% | 19% |
| Income tax at applicable statutory tax rate | 27,630 | 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 | (1,483) | 944 |
| Income tax at applicable tax rate | (11,732) | 9,255 |
| Applicable income tax rate | 8.1% | 7.5% |



The Company 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 Company'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 | 15 | 37 | 17 | 22 | 17 | 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 |
| Deferred tax gross provisions | 11,639 | 11,507 | - | - | (132) | (1,048) |
| Deferred tax gross | - | - | 18,220 | 15,414 | 2,806 | 2,776 |
| Deferred tax net assets (+)/(-) assets | - | - | 6,581 | 3,907 | - | - |
| Change in deferred tax in period including: | | | | | 2,674 | 1,728 |
| <i>change in deferred tax recognized directly in other comprehensive income</i> | | | | | <i>(97)</i> | <i>(39)</i> |
| <i>change in deferred tax recognized in profit and loss account</i> | | | | | <i>2,771</i> | <i>1,767</i> |

*The change was recognized 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 31 December 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 for the reporting period (in PLN thou.) | 133,689 | 115,026 |
| Net profit per share (in PLN) | 4.06 | 3.46 |

4.7. Information on dividends paid

In 2025 the Company 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 Company's own shares held by the Company 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 the Company's own shares held by the Company 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 Company paid dividend for 2023. Pursuant to the decision of the Ordinary General Meeting of Asseco Business Solutions S.A. adopted on 27 April 2024, 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 recognized under retained earnings. The dividend record date was set on 5 July 2024 and the dividend payment date on 16 July 2024.

V. 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 derecognized 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 Company 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 Company 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 Company 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 Company.

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) |
| Depreciation charge 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 | - | - | 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 | - | - | (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 recognized 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 recognized separately.

In separate financial statements, goodwill is a value resulting from combination of businesses under joint control. Goodwill was originally calculated as the surplus of the price paid over the acquired identifiable net assets, and in separate accounts it was recognized at the moment of merger of the acquired entities.

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. In particular, this involves transactions such as the transfer of companies or ventures between Company's units or the merger of a parent entity with its subsidiary.

Internally generated intangible assets

In separate categories, the Company 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 Company 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 recognized 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 Company begins to amortize 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 recognized 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 Company 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 Company 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 Company.

The cost price of an internally generated intangible asset is determined and capitalised in accordance with the Company'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 Company 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.

Intangible assets recognized during the settlement of combination

The table below shows intangible assets recognized during the settlement of the merger of Asseco Business Solutions S.A. with other companies:

| | Customer relations | Other | Total |
|--|--------------------|------------------|------------------|
| | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> |
| As at 1 January 2025 | | | |
| Gross value | 2,500 | 262 | 2,762 |
| Accumulated amortization | (2,342) | - | (2,342) |
| Net carrying value as at 1 January 2025 | 158 | 262 | 420 |
| As at 31 December 2025 | | | |
| Gross value | 2,500 | 262 | 2,762 |
| Accumulated amortization | (2,500) | - | (2,500) |
| Net carrying value as at 31 December 2025 | - | 262 | 262 |
| Amortization charge for reporting period | 158 | - | 158 |

| | Customer relations | Other | Total |
|--|--------------------|------------------|------------------|
| | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> |
| As at 1 January 2024 | | | |
| Gross value | 2,500 | 262 | 2,762 |
| Accumulated amortization | (2,029) | - | (2,029) |
| Net carrying value as at 1 January 2024 | 471 | 262 | 733 |
| As at 31 December 2024 | | | |
| Gross value | 2,500 | 262 | 2,762 |
| Accumulated amortization | (2,342) | - | (2,342) |
| Net carrying value as at 31 December 2024 | 158 | 262 | 420 |
| Amortization charge for reporting period | 313 | - | 313 |

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 recognized 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: | - | 34,519 | 24,980 | 337 | - | 59,836 |
| Purchase and upgrade | - | - | - | 337 | - | 337 |
| Capitalisation of costs of R&D projects | - | - | 24,980 | - | - | 24,980 |
| Transfers from costs of unfinished development work | - | 34,519 | - | - | - | 34,519 |
| Decrease through: | - | - | (34,519) | (437) | - | (34,956) |
| Liquidation | - | - | - | (437) | - | (437) |
| Transfers to internally generated software | - | - | (34,519) | - | - | (34,519) |
| Gross value as at 31 December 2025 | 252,879 | 99,459 | 3,878 | 6,299 | 2,762 | 365,277 |
| Accumulated amortization as at 1 January 2025 | - | (34,960) | - | (5,690) | (2,342) | (42,992) |
| Increase through: | - | (20,632) | - | (480) | (158) | (21,270) |
| Amortization charge for reporting period | - | (20,632) | - | (480) | (158) | (21,270) |
| Decrease through: | - | - | - | 437 | - | 437 |
| Liquidation | - | - | - | 437 | - | 437 |
| Accumulated amortization as at 31 December 2025 | - | (55,592) | - | (5,733) | (2,500) | (63,825) |
| Net value as at 1 January 2025 | 252,879 | 29,980 | 13,417 | 709 | 420 | 297,405 |
| Net value as at 31 December 2025 | 252,879 | 43,867 | 3,878 | 566 | 262 | 301,452 |

| | Goodwill | Internally generated software | Costs of unfinished R&D work | Purchased computer software, patents, licences and other intangible assets | Intangible assets recognized 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 greatest share in the balance of intangible assets is the goodwill created from the merger/acquisition of Asseco Business Solutions S.A. with Safo Sp. z o.o., Softlab Sp. z o.o., Softlab Trade Sp. z o.o., WA-PRO Sp. z o.o., Anica System S.A. and Macrologic S.A.

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

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 Company recognizes 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 Company 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 Company 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 Company applies IAS 36 Impairment of Assets. At each balance sheet date, the Company 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 Company 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 at the end of the lease period or if the cost of a right-of-use asset takes into account that the Company will take advantage of the purchase option, the Company depreciates right-of-use assets from the initial date up to the end of the useful life of the underlying asset. Otherwise, the Company 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 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. Investment in subsidiaries

Selected accounting rules

Subsidiaries are entities controlled by the Company. Control exists when:

- the Company has control over a subsidiary,*
- the Company has rights to variable returns from its involvement with a subsidiary,*
- and has the ability to use its power over a subsidiary to affect those returns.*

Investments in subsidiaries are carried at cost less impairment losses.

On 15 January 2025, Asseco Business Solutions S.A. joined Tax Order Sp. z o.o. as a shareholder, acquiring 60% of the shares in its share capital and 60% of the total voting rights. The value of the transaction amounted to PLN 2,700 thousand.

5.5. Asset impairment tests

Selected accounting rules

At every balance sheet date, the Company 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 Company shall 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 recognized as an item of operating expenses.

At each balance sheet date, the Company 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 Company estimates the recoverable amount of the asset. Previously recognized impairment loss is reversed if and only if since the last impairment loss recognized, 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 recognized 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, amortization/depreciation charge for the asset in subsequent periods is adjusted in a way that allows systematic write-down of its revised carrying value less its residual value throughout the 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 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 recognized. Such impairment increases the financial expenses in the Company. 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 Company 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. Where the value in use is higher than the balance sheet value of assets, the Company does not make estimates in the fair value model.

As at 31 December 2025, as well as in the 12-month period ended 31 December 2025, the market capitalisation of Asseco Business Solutions S.A. remained at a level significantly above the book value of the Company'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 |

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 Company 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 Company 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 Company'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

Additionally, the Company carried out a sensitivity analysis in relation to the conducted impairment test. 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:

| | Discount rate for residual period | | Free cash flow to firm (FCFF) |
|----------|-----------------------------------|---------------|-------------------------------|
| | applied in model | threshold | threshold |
| Goodwill | 10.95%* | Not present** | (45.74)% |

* the discount rate used in the model for the residual period is 10.95%; the growth rate used in the model for the residual period is 2.5%

** it means that the threshold of the discount rate for the residual period is greater than 100%.

| | 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. |
| Current value of FCFF (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 |

| 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 |

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 Company 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 recognized 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 Company provided its contracted services) but were not invoiced before the balance sheet date. As at the balance sheet date, the Company recognizes, 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 Company 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 Company 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 Company 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 Company 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 allowance for expected credit losses related to trade receivables and assets from contracts with customers is included in operating activities.

In the case of other receivables and other financial assets, the Company measures the allowance on expected loan losses in the amount equal to 12-month expected loan losses. If the credit risk associated with a given financial instrument has increased significantly since initial recognition, the Company

measures the allowance on expected credit loss on the financial instrument in an amount equal to the expected loan loss over the entire life cycle.

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 Company exercises professional judgement involving the assessment of the percentage of completion of IT implementation contracts in relation to invoices issued. Similarly, a certain amount of estimates and professional judgement is needed in allocating the transaction price to individual performance obligations.

The Company 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 | - | 72,643 | - | 58,131 |
| from related parties, including: | - | 835 | - | 386 |
| Invoiced receivables | - | 835 | - | 386 |
| from other parties | - | 71,808 | - | 57,745 |
| Invoiced receivables | - | 71,658 | - | 57,707 |
| Receivables not invoiced | - | 150 | - | 38 |
| Allowance for expected credit losses (-) | - | (1,522) | - | (1,670) |
| Total trade receivables | - | 71,121 | - | 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 |

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 |
| | <i>PLN thou.</i> | <i>PLN thou.</i> |
| 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 |
| Contract assets at end of period | 4,224 | 3,671 |

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

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 | 66,459 | 86.4% | - | -% | 66,459 | 88.1% |
| 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 above 12 months | 1,253 | 1.6% | (1,068) | 70.2% | 185 | 0.2% |
|--------------------------------------|-------|------|---------|-------|-----|------|

| | | | | | | |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Ageing of contract assets | 4,224 | 5.5% | - | - | 4,224 | 5.7% |
| Total | 76,867 | 100.0% | (1,522) | 100.0% | 75,345 | 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% |

| | | | | | | |
|----------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Ageing of contract assets | 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 | - | 4 | - | - |
| Receivables from paid deposits | 253 | 298 | 415 | 116 |
| Receivables from employees | - | 71 | - | 11 |
| Other receivables | - | 27 | - | 32 |
| Other receivables total | 253 | 400 | 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 financial statements.

5.7. Accruals and 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) third-party prepaid services (including maintenance services) to be provided in subsequent periods, (ii) prepaid insurance premiums, subscriptions, rents, etc., and (iii) other expenses incurred in the period and relating to future periods.

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 | 1,789 | 282 | 482 |
| Prepaid training | - | 142 | - | 340 |
| Insurance | - | 499 | - | 758 |
| Licence 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 Company 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 Company classifies financial assets based on the Company's business model in terms of managing financial assets and the characteristics of contractual cash flows for a given financial asset. The Company 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 Company did not hold financial assets measured at amortized cost and other 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 Company did not change the method of determining the fair value of financial instruments measured at fair value, and there were no transfers of instruments between the levels of the fair value hierarchy; no changes were made to the classification of financial instruments.

As at 31 December 2025 (and as at 31 December 2024), the Company 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 |
|--|------------------|------------------|
| | | |

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 cash flow statement consists of the above-defined cash and cash equivalents. For the purposes of the cash flow statement, the Company 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 Company recognizes only those revolving loans and demand features as a cash equivalent which are an integral part of the cash management of the Company. The Company consistently applies the approach described above, including in particular by

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 in order to manage liquidity.

| | 31 December 2025 | 31 December 2024 |
|--|------------------|------------------|
| | PLN thou. | PLN thou. |
| Cash at bank in current accounts | 7,452 | 20,730 |
| Cash at bank in split payment accounts | 533 | 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 | 79,915 | 40,923 |
| Interest accrued on cash | 77 | - |
| Total cash balance shown in cash flow statement | 79,838 | 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 Company 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 Company offset the Fund's assets with its commitments to the Fund because these assets do not fall within the definition of Company 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 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 Company did not issue preference shares.

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

Supplementary capital

Supplementary capital (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 General Meeting of the Company. 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.

In order to present the Company's dividend capacity, the table below shows the components and balance of supplementary capital as at 31 December 2025 and as at 31 December 2024.

| | 31 December 2025 | 31 December 2024 |
|-----------------------------|---------------------|------------------|
| | <i>PLN thou.</i> | <i>PLN thou.</i> |
| Premium | 62,543 | 62,543 |
| Other supplementary capital | 4,149 | 7,615 |
| | 66,692 | 70,158 |

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 Company 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 Company'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.

Dividend capacity

In accordance with the provisions of the Code of Commercial Companies and Partnerships, the Company is required to establish supplementary capital to cover for losses. This capital is supplemented by at least 8% of the profit for the financial year disclosed in the Company's annual financial statements until it reaches at least one third of the initial capital. As a result of exceeding the balance of supplementary capital, i.e. the value of 1/3 of subscribed capital, the aforementioned statutory obligation to make additional payments from profit to supplementary capital has expired. How supplementary capital (and reserve capital) is used is decided by the General Meeting of Asseco Business Solutions S.A.

The surplus from the sale of shares above their nominal value (agio) can only be used to cover potential losses shown in the financial statements and, therefore, it does not increase the Company's dividend capacity. Also, supplementary capital in the amount equivalent to 1/3 of subscribed capital cannot be paid to the shareholders. At 31 December 2025, there are no other restrictions on the payment of dividend. Given the above, the Company's dividend capacity after adding the result of the current period amounts to PLN 182,953 thousand.

5.13. Bank loans

Selected accounting rules

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

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

The Company measures bank loans and debt securities 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, interest-bearing credits, loans and debt securities 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 Company 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 in current account | 70,000 | WIBOR 1 mth+margin | 31 Oct 2027 | - | - | - | - |
| TOTAL | | | | - | - | - | - |

As at 31 December 2025 and as at 31 December 2024, the Company 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 Company measures the lease liability in the amount of the current value of lease payments remaining due on that date. The Company discounts lease payments using the lease interest rate if it can be easily determined. Otherwise, the Company 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 Company will use this option) and fines for termination (if there is reasonable certainty that the Company 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 Company uses the lessee's marginal rate which is the total of the risk-free rate (for its determination, the Company uses the quotas of relevant derivative instruments – IRS – or government bond interest rates for relevant currencies) and the Company's credit risk premiums, which is quantified based on the offering of margins for investment loans available to the Company and secured on the Company'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 Company 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 Company has the option, under some lease agreements, to extend the term of asset lease. The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company requires various types of estimates and professional judgement. The relevant area concerns the assessment of lease periods, agreements for an indefinite period and extendable agreements. When determining the lease period, the Company 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 Company 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 PLN thou. | Current PLN thou. | Non-current PLN thou. | Current PLN thou. |
| Property lease | 33,336 | 9,322 | 40,902 | 8,627 |
| Total | 33,336 | 9,322 | 40,902 | 8,627 |

Real property lease

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 PLN thou. | 31 December 2024 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 PLN thou. | 12 months to 31 December 2024 PLN thou. |
|---|------------|---|---|
| Depreciation of right-of-use assets | <u>5.3</u> | (9,757) | (9,309) |
| Interest cost due to lease liabilities | <u>4.4</u> | (1,487) | (1,728) |
| Costs associated with lease of low-value assets | | (54) | (49) |
| Costs associated with short-term lease | | (368) | (424) |
| Profit/loss on sublease of office space recognized as right-of-use assets | | 13 | 22 |
| Total | | (11,853) | (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 invoiced supplies and services and those that have not been invoiced, but which, in the opinion of the Company's Management Board, are highly probable and whose value can be determined precisely.

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.

Liabilities from project-related contractual penalties Project-related contractual penalties are payments for non-compliance or incorrect performance and result from contracts with customers rather than the legislation in a specific country.

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 Company's trade liabilities were as follows:

| | 31 December 2025 | | 31 December 2024 | |
|--|------------------|-----------|------------------|-----------|
| | Non-current | Current | Non-current | Current |
| | PLN thou. | PLN thou. | PLN thou. | PLN thou. |
| Trade liabilities | | | | |
| To related parties, including: | - | 13 | - | 95 |
| Invoiced liabilities | - | 13 | - | 91 |
| Liabilities not invoiced | - | - | - | 4 |
| To other parties, including: | - | 6,486 | - | 4,963 |
| Invoiced liabilities | - | 4,826 | - | 3,705 |
| Liabilities not invoiced | - | 1,467 | - | 1,065 |
| Liabilities from project-related contractual penalties | - | 193 | - | 193 |
| Total trade liabilities | - | 6,499 | - | 5,058 |

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

The following table shows the Company'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 | |
|--------------------------------------|------------------|--------|------------------|--------|
| | PLN thou. | % | PLN thou. | % |
| Trade liabilities | | | | |
| Liabilities due | 249 | 3.8% | 13 | 0.3% |
| Liabilities undue up to 3 months | 6,250 | 96.2% | 4,816 | 95.2% |
| Liabilities undue from 3 to 6 months | - | -% | 229 | 4.5% |
| | 6,499 | 100.0% | 5,058 | 100.0% |

As at 31 December 2025 and as at 31 December 2024, the Company's other liabilities 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> |
| Corporate income tax liabilities | - | 3,085 | - | - |
| Budgetary commitments | | | | |
| Tax on goods and services (VAT) | - | 9,994 | - | 8,066 |
| Personal income tax (PIT) (SI) | - | 2,882 | - | 2,301 |
| Social contributions | - | 7,120 | - | 6,425 |
| Other | - | 156 | - | 207 |
| Total budgetary commitments | - | 20,152 | - | 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 | 26 | 219 | 100 |
| Total other liabilities | 96 | 5,256 | 219 | 5,101 |
| Total budgetary commitments and other liabilities | 96 | 25,408 | 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) 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 Company generally meets its performance obligations. Most often, in the case of contracts for the implementation of a comprehensive IT system and maintenance contracts, the Company 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 Company 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 Company's opinion, is tantamount to transferring control over the licence to the customer.

Estimates

Each time, the Company 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, liabilities from contracts with customers were as follows:

| | 31 December 2025 | | 31 December 2024 | |
|--|--------------------------|----------------------|--------------------------|----------------------|
| | Non-current PLN thou. | Current PLN thou. | Non-current PLN thou. | Current PLN thou. |
| Contract liabilities | | | | |
| To related parties, including: | - | 103 | - | 38 |
| Prepayments from contracts with customers | | 103 | - | 38 |
| To other parties, including: | - | 21,089 | - | 20,275 |
| Deferred 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 | 12 months to 31 December 2024 |
|--|-------------------------------------|-------------------------------------|
| | PLN thou. | PLN thou. |
| Value of contract liabilities as at 1 January | 20,313 | 18,918 |
| Issue of invoices above realised 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 Company 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 Company 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 Company 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 Company 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 Company, 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 Company. 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 2025 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 Company's employees when they go into retirement. The Company 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 Company 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% |
| Projected wage growth 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 Company 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 Company'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 Company 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 Company's 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 Company shall recognize 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 Company 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 subsidised 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 Company 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 Company 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 Company estimates the amount of liabilities based on adopted assumptions and methodology and assessing the likelihood of expending funds carrying economic benefits; as liabilities, the Company 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 Company at various levels.

The Company does not recognize a grant unless there is reasonable assurance that the Company 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 Company's accrued liabilities comprised the following:

| | 31 December 2025 | | 31 December 2024 | |
|--|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | <i>Non-current PLN thou.</i> | <i>Current PLN thou.</i> | <i>Non-current PLN thou.</i> | <i>Current PLN thou.</i> |
| 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 Company.

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 | 3,081 | 916 | 274 | 621 |
| Total transactions with related parties | 6,272 | 3,992 | 6,354 | 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 | 116 | 58 |
| Total transactions with related parties | 835 | 380 | 8,609 | 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 unsettled receivables due under transactions with related parties committed by or with the Company Executives; as at 31 December 2024, the balance of unsettled 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 outstanding 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 financial statements presents the remuneration of the key personnel.

VI. Notes to the statement of cash flows

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 PLN thou. | 12 months to 31 December 2024 PLN thou. |
|---|--|--|
| Change in inventories | 112 | 60 |
| Change in receivables and contract assets | (15,133) | (5,212) |
| Change in non-financial assets | (219) | (53) |
| Change in liabilities | 5,674 | 235 |
| Change in the balance of accruals and prepayments | 5,619 | 3,523 |
| Change in provisions | 351 | 351 |
| Total | (3,596) | (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 PLN thou. | 12 months to 31 December 2024 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 | (24,956) | (28,307) |

6.3. Cash flow from financing activities

Dividends paid: the item contains a dividend paid by the Company 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 11,719 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 422 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 | - |
| | Receipts | 24,171 | - | - |
| Cash transfers | Repayment of capital - outflow | (24,171) | (9,810) | (108,905) |
| | Repayment of interest - outflow | (260) | (1,487) | - |
| | Accrued interest | 260 | 1,487 | - |
| | New lease agreements | - | 243 | - |
| | Increase in liabilities | - | 2,816 | - |
| Non-cash changes | 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 | - |
| | Receipts | 20,431 | - | - |
| Cash transfers | Repayment of capital - outflow | (20,431) | (9,205) | (86,887) |
| | Repayment of interest - outflow | (136) | (1,728) | - |
| | Accrued interest | 136 | 1,728 | - |
| | New lease agreements | - | 7,021 | - |
| | Increase in liabilities | - | 4,415 | - |
| Non-cash changes | FX differences included in financial income/expenses | - | (212) | - |
| | Dividend | - | - | 86,887 |
| | Reduced commitments | - | (1,520) | - |
| As at 31 December 2024 | | | | |
| | | - | 49,529 | - |

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

Asseco Business Solutions S.A. is exposed to various types of risks arising either from the macroeconomic situation in Poland as well as from microeconomic situation within its own organization. The main market factors that may have an adverse impact on the Company'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 PLN thou. | 31 December 2024 PLN thou. |
| Financial assets measured at amortized cost | | |
| Trade receivables and contract assets | 75,345 | 60,132 |
| Cash and deposits | 79,915 | 40,923 |

| Financial liabilities | Carrying value | |
|---|-------------------------------|-------------------------------|
| | 31 December 2025 PLN thou. | 31 December 2024 PLN thou. |
| Financial liabilities measured at amortized cost | | |
| Lease liabilities | 42,658 | 49,529 |
| Trade liabilities | 6,499 | 5,058 |

Foreign currency risk

The Company'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 Company 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 Company'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 Company'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 Company is prone to changes in its exposure to foreign exchange risk. Therefore, the Company 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 Company's financial result will be potentially exposed to the foreign currency risk.

The tables below show the currency exposure of receivables and liabilities 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 | 75,345 | 13,624 | 13,442 | 182 |
| Cash and deposits | 79,915 | 5,901 | 5,781 | 120 |
| Lease liabilities | 42,658 | 15,566 | 15,566 | - |
| Trade liabilities | 6,499 | 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 Company did not have forward contracts for the sale of foreign currency.

Interest rate risk

The Company 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 Company, based on the forward interest rate curve, as well as changes in the amount of interest accrued on deposits placed by the Company that bear a variable interest rate.

As at the reporting date, as the Company had no outstanding borrowings under its credit facilities, its exposure to interest rate risk was limited to term deposits bearing interest at rates determined for such deposits.

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

Measurement: The Company 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 Company 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 minimise the costs of concluded financial instruments based on a floating rate.

Measures: In order to reduce its interest rate risk, the Company may: (i) try to avoid incurring liabilities based on a variable interest rate or, if not possible, (ii) conclude forward rate agreements.

Matching: The Company gathers and analyses the current market information concerning its present exposure to the interest rate risk. In the current situation, the Company 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 Company is exposed to the risk of defaulting contractors. First, the risk is linked to the creditworthiness and good will of the recipients of Company'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 Company 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 Company 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. In addition, the Company continuously monitors market conditions, analyses statistical default rates and considers all available facts and circumstances when assessing the likelihood of default on receivables.

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

Financial liquidity risk

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

Liquidity management in the Company 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 Company as at 31 December 2025.

The quantitative analysis of the Company'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 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 five years |
|--------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> |
| Trade liabilities | 6,499 | - | - | - |
| Lease liabilities* | 2,059 | 8,621 | 34,908 | 749 |
| | 8,558 | 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 five years |
|--------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------------------------|
| | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> | <i>PLN thou.</i> |
| 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 Company 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 Company analysed 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 Company'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 Company's financial result by PLN 353 thousand.

| As at 31 December 2025 | Value exposed to risk | Impact on Company 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 Company earnings | |
|-------------------------|-----------------------|----------------------------|--------------|
| EUR | PLN thou. | (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 Company analysed 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 Company'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 Company's financial result by PLN 29 thousand.

| As at 31 December 2025 | Value exposed to risk | Impact on Company earnings | |
|-------------------------|-----------------------|----------------------------|-----------|
| USD | PLN thou. | (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 Company earnings | |
|-------------------------|-----------------------|----------------------------|-----------|
| USD | PLN thou. | (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 Company 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 Company does not have a strategy to hedge this risk. The Company 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 Company had no credit debt.

Company'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 unit's financial result – amount to +/- 10%. The 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 Company 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 | Reversal/(recognition) of impairment allowances | Gains/(losses) on realization and measurement | Total |
|--|----------------------------|------------------------------------|---|---|---------|
| Financial assets: | 1,357 | (173) | (9) | 159 | 1,334 |
| Forward contracts | - | - | - | 159 | 159 |
| Cash and deposits | 1,348 | (157) | - | - | 1,191 |
| 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 Company 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 2024 | Interest income/(expenses) | Gains/(losses) from exchange rates | Reversal/(recognition) of impairment allowances | Gains/(losses) on realization 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) |

VIII. 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 Company 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 Company 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 Company. The contingent liabilities presented in the table above may arise as a result of the bank's right of recourse against the Company in the event that the Company fails to fulfil its contractual obligations.

In the opinion of the Management Board, 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 Company has decided to disclose them in these financial statements.

None of the guarantees meet the definition of a financial guarantee under IFRS 9. Consequently, they are not included in the Company's balance sheet liabilities as at 31 December 2025 or 31 December 2024.

8.2. Seasonality and cyclicalty

The distribution of the Company'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 | 6 | 6 |
| Production departments | 909 | 902 |
| Trade departments | 89 | 91 |
| Administrative departments | 63 | 59 |
| Total | 1,067 | 1,058 |

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

| Employment as at: | 31 December 2025 | 31 December 2024 |
|----------------------------|---------------------|---------------------|
| Management Board | 6 | 6 |
| Production departments | 948 | 945 |
| Trade departments | 90 | 94 |
| Administrative departments | 66 | 66 |
| Total | 1,110 | 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 |
|---|-------------------------------------|-------------------------------------|
| | PLN thou. | PLN thou. |
| 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 Company'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* |
|------------------------|---------------------------------------|--|------------------------|--|
| | PLN thou. | PLN thou. | PLN thou. | PLN thou. |
| Wojciech Barczentewicz | 420 | 1,157 | 5,180 | 160 |
| Piotr Maslowski | 420 | 1,157 | 5,180 | 227 |
| Mariusz Lizon | 300 | 1,134 | 810 | 250 |
| Renata Lukasik | 300 | 594 | 446 | 129 |
| Jacek Lisowski | 300 | 764 | 602 | 160 |
| Rafal 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 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* |
|------------------------|---------------------------------------|--|------------------------|--|
| | PLN thou. | PLN thou. | PLN thou. | PLN thou. |
| Wojciech Barczentewicz | 420 | 1,002 | 4,694 | 231 |
| Piotr Maslowski | 420 | 1,071 | 4,694 | 231 |
| Mariusz Lizon | 300 | 857 | 843 | 58 |
| Renata Lukasik | 300 | 455 | 484 | 19 |
| Jacek Lisowski | 300 | 586 | 655 | 9 |
| Rafal 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

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 |
|-------------------------|-------------------------------|-------------------------------|
| | PLN thou. | PLN thou. |
| Rafal Kozlowski | 125 | 114 |
| Marcin Murawski | 119 | 112 |
| Romuald Rutkowski | 53 | 63 |
| Adam Góral | 73 | 66 |
| Tomasz Stankiewicz | 86 | 33 |
| Artur Osuchowski | - | 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 Company, 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 |
|-------------------|----------------------------------|----------------------------------|------------------------|
| | PLN thou. | PLN thou. | PLN thou. |
| Operating revenue | 478,358 | 428,812 | 49,546 |
| 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 Company's capital management is to maintain creditworthiness and secure capital indicators that would support the Company's operation's and increase value for its shareholders.

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

The Company 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 Company's net borrowing includes interest-bearing loans as well as lease liabilities, less cash and bank deposits.

| | 31 December 2025 | 31 December 2024 |
|---------------------------|------------------|------------------|
| | PLN thou. | PLN thou. |
| Finance lease obligations | 42,658 | 49,529 |
| Cash and deposits | (79,915) | 40,923 |
| Net debt | (37,257) | 8,606 |



| | | |
|---------------------|---------|---------|
| Equity | 426,679 | 385,127 |
| Equity and net debt | 389,422 | 393,733 |
| Leverage ratio | -9.6% | 2.2% |

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

8.8. Significant events after the balance sheet date

Up to the date of these 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 financial statements.

8.9. Significant events concerning previous years

Up to the date of these 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 financial statements.



Management Board's approval for publication

These financial statements 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 Masłowski | Vice-President of the Management Board | |
| Mariusz Lizon | Member of the Management Board | |
| Renata Łukasik | Member of the Management Board | |
| Jacek Lisowski | Member of the Management Board | |
| Rafał Mróz | Member of the Management Board | |
| Artur Czabaj | Book-keeper | |

ASSECO

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info@assecobs.pl
[assecobs.pl/relacje-
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