

Financial data of [Asseco Group](#)
for the period of 6 months ended 30 June 2021

ASSECO



Present in
60 countries



PLN 6,791 million
in sales revenues



29,148
highly committed
employees



PLN 241.8 million
of net profit for
Shareholders of
the Parent Company



PLN 10,110 million
in order backlog* for 2021



PLN 6.7 billion
in market capitalization

*refers to own software and services

Asseco Group

Financial data for the period of 6 months ended 30 June 2021

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Financial Highlights

Asseco Group

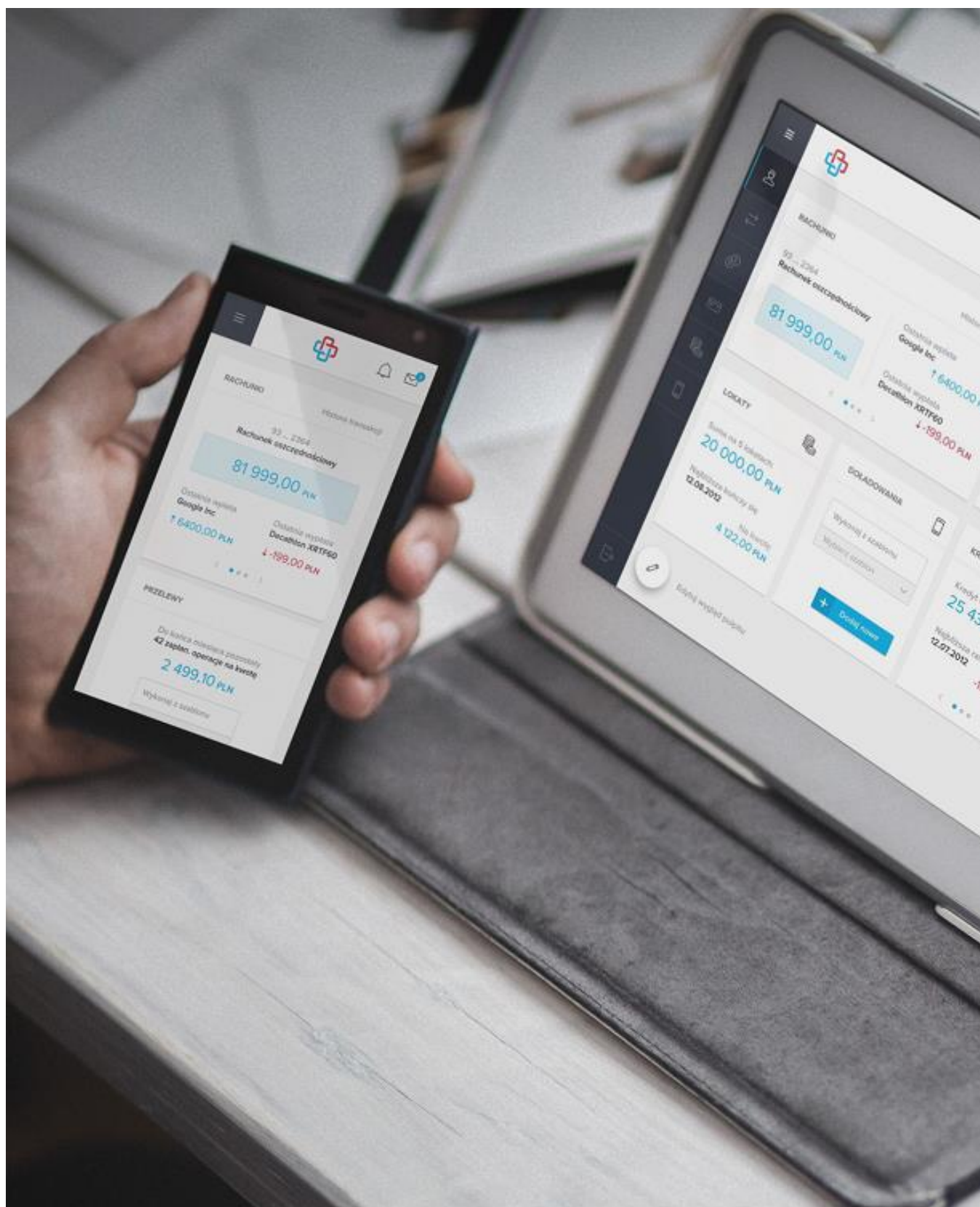
The following table presents the selected financial data of Asseco Group.

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN	6 months ended 30 June 2021 mEUR	6 months ended 30 June 2020 mEUR
Operating revenues	6,791.0	5,770.7	1,493.5	1,299.3
Operating profit	672.0	553.5	147.8	124.6
Pre-tax profit before share of profits of associates and joint ventures	640.1	502.7	140.8	113.2
Net profit for the reporting period	502.4	388.0	110.5	87.4
Net profit attributable to Shareholders of the Parent Company	241.8	176.8	53.2	39.8
Net cash provided by (used in) operating activities	465.9	750.2	102.5	168.9
Net cash provided by (used in) investing activities	(336.0)	(124.0)	(73.9)	(27.9)
Net cash provided by (used in) financing activities	(517.9)	(350.1)	(113.9)	(78.8)
Cash and short-term deposits (comparable data as at 31 December 2020)	2,492.4	2,896.0	551.3	627.5
Basic earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	2.91	2.13	0.64	0.48
Diluted earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	2.91	2.13	0.64	0.48

The selected financial data disclosed in these interim condensed consolidated financial statements have been translated into euros (EUR) in the following way:

- items of the interim condensed consolidated statement of profit and loss and statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month in the period reported. These exchange rates were respectively:
 - for the period from 1 January 2021 to 30 June 2021: EUR 1 = PLN 4.5472
 - for the period from 1 January 2020 to 30 June 2020: EUR 1 = PLN 4.4413
- The Group's cash and cash equivalents as at the end of the reporting period and the comparable period of the previous year have been translated into EUR at daily mid exchange rates as published by the National Bank of Poland. These exchange rates were respectively:
 - exchange rate effective on 30 June 2021: EUR 1 = PLN 4.5208
 - exchange rate effective on 31 December 2020: EUR 1 = PLN 4.6148

All figures in this report are presented in millions of Polish zlotys (PLN), unless stated otherwise.



Interim Condensed Consolidated Financial Statements of **Asseco Group** for the period of 6 months ended 30 June 2021

Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income

Asseco Group

STATEMENT OF PROFIT AND LOSS	Note	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 (restated)* mPLN	6 months ended 30 June 2020 (restated)* mPLN
Operating revenues	5.1	3,451.9	6,791.0	2,850.3	5,770.7
Cost of sales	5.2	(2,663.2)	(5,287.3)	(2,229.6)	(4,542.4)
Gross profit on sales		788.7	1,503.7	620.7	1,228.3
Selling costs	5.2	(189.6)	(364.7)	(142.8)	(290.9)
General and administrative expenses	5.2	(247.3)	(461.3)	(170.6)	(375.7)
Net profit on sales		351.8	677.7	307.3	561.7
Other operating income		6.6	12.3	3.3	11.3
Other operating expenses		(9.4)	(18.0)	(6.9)	(19.5)
Operating profit		349.0	672.0	303.7	553.5
Financial income	5.3	35.0	54.0	26.7	73.4
Financial expenses	5.3	(42.0)	(85.9)	(57.5)	(124.2)
Pre-tax profit before share of profits of associates and joint ventures		342.0	640.1	272.9	502.7
Corporate income tax (current and deferred tax expense)	5.4	(75.8)	(140.5)	(62.1)	(113.7)
Share of profits of associates and joint ventures	6.6	3.0	2.8	0.8	(1.0)
Net profit for the reporting period		269.2	502.4	211.6	388.0
<i>Attributable to:</i>					
Shareholders of the Parent Company		139.4	241.8	95.1	176.8
Non-controlling interests	6.7	129.8	260.6	116.5	211.2
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	5.5	1.68	2.91	1.15	2.13
OTHER COMPREHENSIVE INCOME					
Net profit for the reporting period		269.2	502.4	211.6	388.0
Components that may be reclassified to profit or loss					
Net gain/loss on valuation of financial assets		-	-	0.1	0.1
Differences on foreign currency translation of subsidiaries		(160.0)	(29.6)	(105.5)	152.3
Components that will not be reclassified to profit or loss					
Actuarial gains/losses		2.5	6.5	(0.1)	(0.3)
Income tax relating to components of other comprehensive income		(0.3)	(0.9)	(0.3)	0.1
Total other comprehensive income		(157.8)	(24.0)	(105.8)	152.2
TOTAL COMPREHENSIVE INCOME attributable to:		111.4	478.4	105.8	540.2
Shareholders of the Parent Company		69.4	216.8	46.4	251.9
Non-controlling interests		42.0	261.6	59.4	288.3

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Financial Position

Asseco Group

ASSETS	Note	30 June 2021 mPLN	31 December 2020 (restated*) mPLN
Non-current assets			
Property, plant and equipment	<u>6.1</u>	888.4	914.7
Intangible assets	<u>6.2</u>	2,317.0	2,281.2
Right-of-use assets	<u>6.3</u>	688.4	724.7
Investment property		18.0	18.0
Goodwill	<u>6.4</u>	5,427.0	5,126.3
Investments accounted for using the equity method	<u>6.5</u>	162.6	162.4
Other receivables and trade receivables	<u>6.8</u>	79.0	94.2
Deferred tax assets		220.5	202.4
Prepayments and accrued income	<u>6.9</u>	105.7	101.6
Other financial assets	<u>6.10</u>	112.0	128.7
		10,018.6	9,754.2
Current assets			
Inventories	<u>6.11</u>	174.0	186.9
Prepayments and accrued income	<u>6.9</u>	321.9	291.5
Trade receivables	<u>6.8</u>	3,040.5	2,890.9
Contract assets	<u>6.8</u>	396.1	303.9
Corporate income tax receivable	<u>6.8</u>	76.3	101.0
Receivables from the state and local budgets	<u>6.8</u>	34.0	29.7
Other receivables	<u>6.8</u>	72.1	59.3
Other non-financial assets		9.5	7.5
Other financial assets	<u>6.10</u>	112.5	186.6
Cash and bank deposits	<u>6.12</u>	2,492.4	2,896.0
		6,729.3	6,953.3
TOTAL ASSETS		16,747.9	16,707.5

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Financial Position

Asseco Group

EQUITY AND LIABILITIES	Note	30 June 2021 mPLN	31 December 2020 (restated*) mPLN
Equity <i>(attributable to shareholders of the Parent Company)</i>			
Share capital		83.0	83.0
Share premium		4,180.1	4,180.1
Transactions with non-controlling interests		(139.4)	(129.2)
Differences on foreign currency translation of subsidiaries, associates and joint ventures		69.2	94.9
Retained earnings and other capitals		1,800.0	1,815.6
		5,992.9	6,044.4
Non-controlling interests	<u>6.7</u>	2,976.6	2,913.0
Total equity		8,969.5	8,957.4
Non-current liabilities			
Bank loans, borrowings and debt securities	<u>6.13</u>	1,531.3	1,552.2
Lease liabilities	<u>6.14</u>	513.8	544.7
Other financial liabilities	<u>6.15</u>	255.6	184.0
Deferred tax liabilities		547.5	530.8
Contract liabilities	<u>6.17</u>	128.1	129.2
Accruals	<u>6.19</u>	-	0.9
Other liabilities	<u>6.16</u>	11.6	12.5
Provisions	<u>6.18</u>	106.8	109.7
Deferred income	<u>6.19</u>	61.9	64.7
		3,156.6	3,128.7
Current liabilities			
Bank loans, borrowings and debt securities	<u>6.13</u>	845.5	703.1
Lease liabilities	<u>6.14</u>	184.5	183.9
Other financial liabilities	<u>6.15</u>	363.3	331.5
Trade payables	<u>6.16</u>	1,042.7	1,191.7
Contract liabilities	<u>6.17</u>	936.8	900.1
Corporate income tax payable	<u>6.16</u>	76.4	67.4
Liabilities to the state and local budgets	<u>6.16</u>	215.5	296.2
Other liabilities	<u>6.16</u>	450.9	482.5
Provisions	<u>6.18</u>	33.5	36.7
Deferred income	<u>6.19</u>	9.7	7.5
Accruals	<u>6.19</u>	463.0	420.8
		4,621.8	4,621.4
TOTAL LIABILITIES		7,778.4	7,750.1
TOTAL EQUITY AND LIABILITIES		16,747.9	16,707.5

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

Asseco Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Differences on foreign currency translation of subsidiaries, associates and joint ventures	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		mPLN	mPLN	mPLN	mPLN	mPLN	mPLN	mPLN	mPLN
As at 1 January 2021 (restated)		83.0	4,180.1	(129.2)	94.9	1,815.6	6,044.4	2,913.0	8,957.4
Net profit for the reporting period		-	-	-	-	241.8	241.8	260.6	502.4
Other comprehensive income for the reporting period		-	-	-	(25.7)	0.7	(25.0)	1.0	(24.0)
Total comprehensive income for the reporting period		-	-	-	(25.7)	242.5	216.8	261.6	478.4
Dividend for the year 2020	5.6	-	-	-	-	(258.1)	(258.1)	(237.9)	(496.0)
Share-based payment transactions with employees		-	-	-	-	-	-	31.7	31.7
Transactions with non-controlling interests (including liabilities to non-controlling shareholders (put options))		-	-	(10.2)	-	-	(10.2)	3.6	(6.6)
Obtaining control over subsidiaries		-	-	-	-	-	-	4.6	4.6
As at 30 June 2021		83.0	4,180.1	(139.4)	69.2	1,800.0	5,992.9	2,976.6	8,969.5

Interim Consolidated Statement of Changes in Equity

Asseco Group

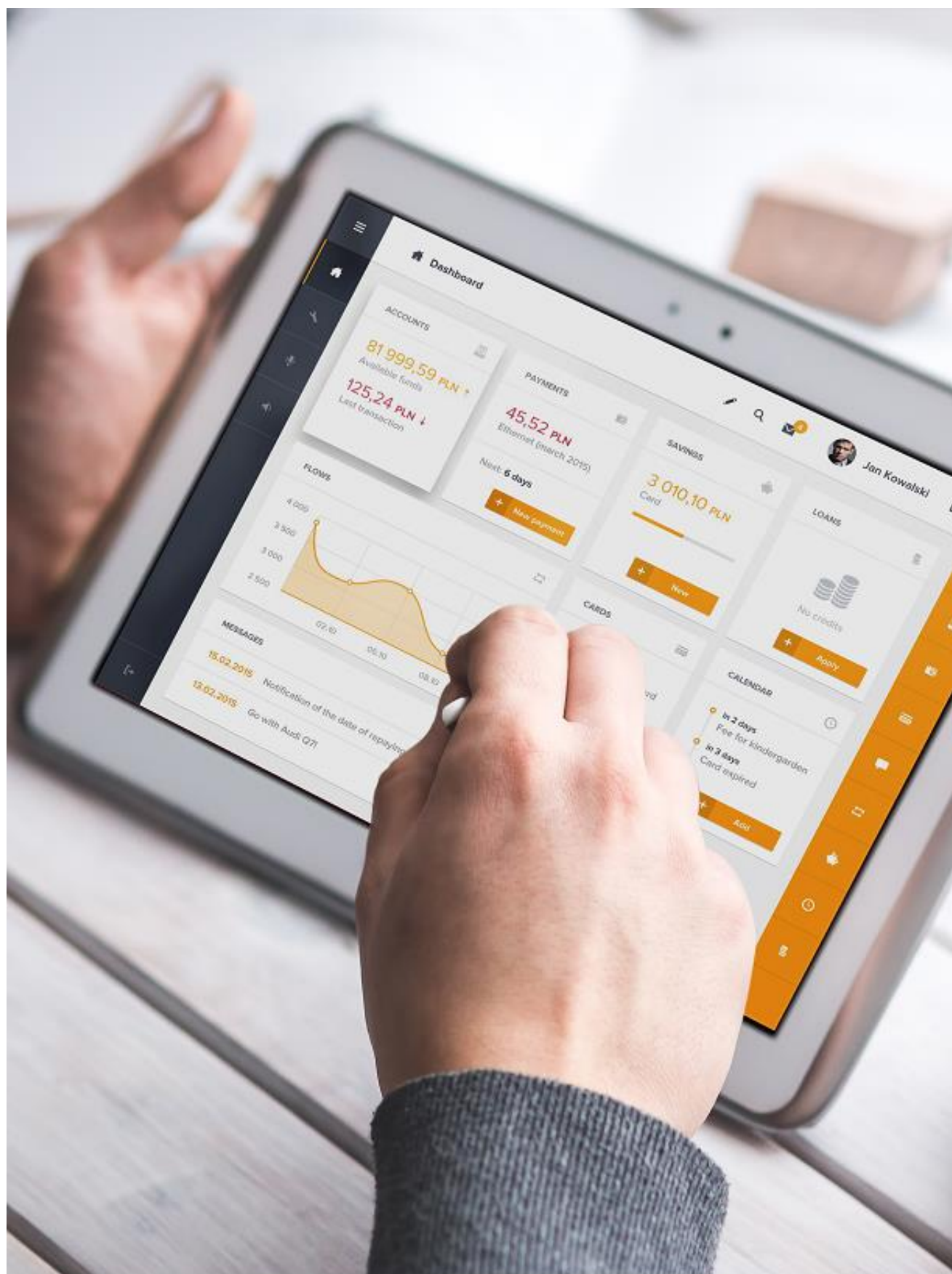
	Note	Share capital	Share premium	Transactions with non-controlling interests	Differences on foreign currency translation of subsidiaries, associates and joint ventures	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		mPLN	mPLN	mPLN	mPLN	mPLN	mPLN	mPLN	mPLN
As at 1 January 2020		83.0	4,180.1	(171.2)	8.2	1,664.8	5,764.9	2,218.9	7,983.8
Net profit for the reporting period		-	-	-	-	176.8	176.8	211.2	388.0
Other comprehensive income for the reporting period		-	-	-	75.1	-	75.1	77.1	152.2
Total comprehensive income for the reporting period		-	-	-	75.1	176.8	251.9	288.3	540.2
Dividend for the year 2019	5.6	-	-	-	-	(249.8)	(249.8)	(134.0)	(383.8)
Share-based payment transactions with employees		-	-	-	-	-	-	15.4	15.4
Transactions with non-controlling interests (including liabilities to non-controlling shareholders (put options))		-	-	(1.4)	-	-	(1.4)	(54.2)	(55.6)
Obtaining control over subsidiaries		-	-	-	-	-	-	8.0	8.0
As at 30 June 2020 (restated)		83.0	4,180.1	(172.6)	83.3	1,591.8	5,765.6	2,342.4	8,108.0

Interim Consolidated Statement of Cash Flows

Asseco Group

	Note	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Cash flows – operating activities			
Pre-tax profit before share of profits of associates and joint ventures		640.1	502.7
Total adjustments:		(46.2)	367.3
Depreciation and amortization		361.5	343.1
Changes in working capital	<u>7.1</u>	(463.5)	(36.7)
Interest income/expenses		36.3	37.4
Gain/loss on foreign currency translation differences		0.2	(4.6)
Other financial income/expenses		(8.2)	14.1
Gain/loss on disposal of property, plant and equipment and intangible assets		(2.8)	(1.5)
Costs of share-based payment transactions with employees		29.3	10.6
Gain/loss on disposal of property, plant and equipment and intangible assets		0.2	1.2
Other adjustments to pre-tax profit		0.8	3.7
Cash provided by (used in) operating activities		593.9	870.0
Corporate income tax paid		(128.0)	(119.8)
Net cash provided by (used in) operating activities		465.9	750.2
Cash flows – investing activities			
Inflows			
Disposal of property, plant and equipment, intangible assets, and investment property		13.3	5.0
Proceeds from sale of shares in related entities, net of cash in entities sold		24.8	28.0
Proceeds from disposal/settlement of financial assets carried at fair value through profit or loss or through other comprehensive income, as well as other financial assets carried at amortized cost		-	30.4
Loans collected		89.4	31.5
Interest received		2.8	4.4
Dividends received		10.3	13.5
Other cash flows from investing activities		3.0	7.1
Outflows			
Acquisition of property, plant and equipment, intangible assets (including R&D expenditures), and investment property	<u>7.2</u>	(129.4)	(155.7)
Expenditures for acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	<u>7.2</u>	(324.7)	(67.2)
Expenditures for acquisition/settlement of financial assets carried at fair value through profit or loss or through other comprehensive income, as well as acquisition of other debt securities carried at amortized cost		(0.6)	(4.3)
Loans granted (including cash deposits)		(6.6)	(16.7)
Other cash flows from investing activities		(18.3)	-
Net cash provided by (used in) investing activities		(336.0)	(124.0)

Cash flows – financing activities		
Inflows		
Proceeds from the implementation of employee stock option plan	2.5	10.3
Proceeds from bank loans and borrowings	<u>7.3</u>	200.8
Proceeds from issuance of debt securities	190.6	302.3
Received grants related to assets and/or development projects	2.8	5.6
Outflows		
Expenditures for acquisition of non-controlling interests	<u>7.3</u>	(99.8)
Redemption of debt securities	<u>7.3</u>	(103.6)
Repayments of bank loans and borrowings	<u>7.3</u>	(485.0)
Payments of lease liabilities	(100.4)	(114.9)
Interest paid (including interest on leases)	(35.3)	(42.2)
Dividends paid out by the Parent Company	(258.1)	(249.8)
Dividends paid out to non-controlling shareholders	<u>6.7</u>	(171.9)
Net cash provided by (used in) financing activities	(517.9)	(350.1)
Net increase (decrease) in cash and cash equivalents	(388.0)	276.1
Net foreign currency translation differences	(15.2)	67.6
Net cash and cash equivalents as at 1 January	2,872.1	2,118.2
Net cash and cash equivalents as at 30 June	<u>6.12</u>	2,468.9



Explanatory notes to the Interim Condensed Consolidated Financial Statements of **Asseco Group**

Explanatory notes to the Interim Condensed Consolidated Financial Statements

1. General information

Asseco Group ("Asseco Group", the "Group") is a group of companies, whose Parent Company is Asseco Poland S.A. (the "Parent Company", "Company", "Issuer").

General information on the Parent Company

Name	Asseco Poland S.A.
Registered seat	Rzeszów, 14 Olchowa St.
National Court Register number	0000033391
Statistical ID number (REGON)	010334578
Tax Identification Number (NIP)	522-000-37-82
Core business	Production of software

The Parent Company was established on 18 January 1989. On 4 January 2007, the Issuer changed its corporate name from Softbank S.A. to Asseco Poland S.A.

The period of the Company's operations is indefinite.

Asseco Poland S.A. is one of the largest IT companies listed on the Warsaw Stock Exchange. The Company is also a major player in the European software producers market.

As a leader of the Group, Asseco Poland S.A. is actively engaged in business acquisitions both in the domestic and foreign markets, seeking to strengthen its position across Europe and worldwide. Now the Company is expanding its investment spectrum for software houses, with an eye to gain insight into their local markets and customers, as well as access to innovative and unique IT solutions.

Our comprehensive offering includes products dedicated for the sectors of banking and finance, public administration, as well as industry, trade, and services. The Group has got a wide-range portfolio of proprietary products, unique competence and experience in the execution of complex IT projects, and a broad customer base, including the largest financial institutions, major industrial enterprises as well as public administration bodies.

2. Basis for the preparation of interim condensed consolidated financial statements

2.1. Basis for preparation

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention, except for financial assets carried at fair value through profit or loss or through other comprehensive income, financial assets carried at amortized cost, financial liabilities carried at fair value through profit or loss, as well as investment property measured at fair value.

These interim condensed consolidated financial statements have been prepared on a going-concern basis, assuming the Group will continue its business activities over a period not shorter than 12 months from 30 June 2021. Till the date of preparing these interim condensed consolidated financial statements, we have not observed any circumstances that would threaten the Group's ability to continue as a going concern.

These interim condensed consolidated financial statements do not include all information and disclosures required for annual consolidated financial statements, and therefore they should be read together with the Group's consolidated financial statements for the year ended 31 December 2020 which were published on 23 March 2021.

2.2. Impact of the COVID-19 pandemic on the Group's business operations

As at the date of publication of these financial statements, based on the current analysis of risks and in particular those arising from the COVID-19 pandemic prevailing in Poland and worldwide, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 30 June 2021 is not threatened.

The Group is continuously monitoring how the situation caused by the COVID-19 pandemic affects its member companies. Within its core business during the period of 6 months ended 30 June 2021, the Group has not recorded any material direct impact of the pandemic on its overall financial position and economic results. However, the epidemiological situation affected the organizational aspect of the Group's operations, because for the sake of our employees and customers, employees at some of the Group's companies performed their work on a remote basis that was enabled in 2020 in order to ensure business continuity and continued provision of IT services to our customers. At the time of publication of this report, all of the Group companies operate on an ongoing basis and fulfil their contractual obligations within the deadlines specified in contracts.

Due to the existing circumstances, the Group is trying to minimize the possible negative effects of the pandemic on its future financial results, among others, by implementing local cost savings associated with performing business activities remotely. At the same time, the Group monitors the current situation in individual sectors of the economy, trying to take advantage of business opportunities in the market of IT products and services which are also created by the pandemic.

As described in explanatory note 6.5, the Group currently sees no indications of significant risk of impairment of assets, and especially goodwill. We have also observed no significant changes in the collection of receivables, which is why the calculation of expected credit losses remained virtually unchanged, despite the Group applied an increased parameter that reflects generally higher business risk. The Group has sufficient financial resources to continue its business operations, including the settlement of current liabilities. The Group has not experienced a negative impact of the pandemic on its financial liquidity and fulfils its obligations under loan agreements and bonds on a timely basis. Some companies from our Group used public aid programs available in the countries where the Group operates, which mostly consisted in deferring the payment deadlines for tax and legal liabilities, receiving subsidies, deferring loan repayments or using bank loans guaranteed by the state. However, the Group did not renegotiate the existing lease contracts on a significant scale and no lease instalments were postponed or suspended, therefore the Group did not apply the practical expedient permitted under IFRS 16.

For obvious reasons, the Group cannot exclude the possibility that in the long run an undoubtedly negative impact of the pandemic on the overall economic situation in Poland and in the world may also have an adverse effect on the operations or financial results of the Group in the future; however, it is now impossible to determine to what extent or scale this could occur.

2.3. Compliance statement

These interim condensed consolidated financial statements have been prepared in conformity with the requirements set forth in the International Accounting Standard 34 'Interim Financial Reporting' as endorsed by the European Union (IAS 34).

The scope of these interim condensed consolidated financial statements, being a part of the quarterly report, is in accordance with the Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item poz.757) ("Regulation"), and covers the reporting period from 1 January to 30 June 2021 and the comparable period from 1 January to 30 June 2020 in case of the statement of profit and loss and the statement of cash flows, as well as the financial data as at 30 June 2021 and the comparable data as at 31 December 2020 in case of the statement of financial position.

2.4. Functional currency and presentation currency

The presentation currency of these interim condensed consolidated financial statements is the Polish zloty (PLN), and all figures are presented in millions of PLN (mPLN), unless stated otherwise. Any inaccuracies in totals, amounting to PLN 0.1 million, are due to the adopted rounding of numbers.

The functional currency applied by the Parent Company and, at the same time, the presentation currency used in these interim condensed consolidated financial statements is the Polish zloty (PLN). Functional currencies applied by our subsidiaries consolidated in these financial statements are the currencies of primary business environments in which they operate. For consolidation purposes, financial statements of our foreign subsidiaries are translated into PLN using the respective currency exchange rates as quoted by the National Bank of Poland at the end of the reporting period in case of the statement of financial position, or using the arithmetic average of such exchange rates as published by the National Bank of Poland and effective on the last day of each month during the reporting period in case of the statement of profit and loss, statement of comprehensive income, and the statement of cash flows. The effects of such conversion are recognized in equity as 'Differences on foreign currency translation of subsidiaries, associates and joint ventures'.

2.5. Professional judgement and estimates

Preparation of consolidated financial statements in accordance with IFRS requires making estimates and assumptions which have an impact on the data disclosed in such financial statements. Although the adopted assumptions and estimates have been based on the Group's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated.

Presented below are the main areas which in the process of applying the accounting policies were subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results.

i. Consolidation of entities in which the Group holds less than 50% of voting rights

The Group's Management has not changed its judgement regarding the existence of control over entities in which the Parent Company holds less than 50% of shares in relation to such judgement that has been described in detail in item 2.5 of section 'Basis for the preparation of financial statements' contained in the Group's consolidated financial statements for the year ended 31 December 2020 which were published on 23 March 2021.

As stated in the aforementioned report, the judgment regarding the exercise of control over Formula Group was to a large extent based on the fact of concluding an agreement between the Parent Company and Mr. Guy Bernstein, CEO and the second largest shareholder in Formula. The agreement was concluded for a period of 36 months with the possibility of being automatically extended for subsequent 12-month periods (automatic renewal). On 10 October 2020, the original 36-month effective period of the agreement already passed, but the agreement has been automatically extended for 12 consecutive months as of 11 October 2020.

During the periods of automatic renewal, either of the parties may terminate the agreement at least 6 months before expiry of the ongoing 12-month extension period. As at the date of publication of these interim

condensed consolidated financial statements, the 6-month period of notice, during which the agreement could have been terminated, has already passed. This means there is no reason to doubt that on 11 October 2021 the said agreement will be automatically extended for 12 consecutive months.

Hence, in the period covered by these interim condensed consolidated financial statements as well as at 30 June 2021, in the Management's opinion, the Parent Company maintained control over Formula Systems (1985) Ltd (hereinafter "Formula" or "Formula Systems") in which the Group holds less than 50% of shares. The same conclusion applies to companies in which direct equity interests held by Formula Systems do not provide an absolute majority of voting rights, including Sapiens International Corporation NV (hereinafter "Sapiens"), Magic Software Enterprises Ltd (hereinafter "Magic"), and Matrix IT Ltd (hereinafter "Matrix IT").

The conclusion regarding the existence of control has also been upheld in the case of Asseco Business Solutions S.A., a direct subsidiary of Asseco Enterprise Solutions in which the Group holds 46.47% of the share capital and total voting rights at the general meeting of shareholders.

Moreover, the Group has analyzed its relationships with other related entities and upheld the conclusion that, in accordance with IFRS 10, it maintains control over Asseco Resovia S.A. Such conclusion is based on the indications set out in the above-referred section of the consolidated financial statements of the Group for the year ended 31 December 2020.

Consequently, all of the above-mentioned entities have been fully consolidated in these interim condensed consolidated financial statements of Asseco Group for the period of 6 months ended 30 June 2021.

ii. Estimates

In the period of 6 months ended 30 June 2021, our approach to making estimates was not subject to any substantial modification.

In relevant notes to these interim condensed consolidated financial statements, the Group has disclosed possible changes to estimates presented in previous reporting periods that have a significant impact on the current interim period.

Significant accounting policies regarding the items that are at significant risk of material adjustment to the carrying values of assets and liabilities have been described in item 6 in the consolidated financial statements of Asseco Group for the year ended 31 December 2020.

2.6. Accounting policies applied

Significant accounting policies applied by the Group in these interim condensed consolidated financial statements are consistent with those explained in the Group's consolidated financial statements for the year 2020 which were published on 23 March 2021, except for the application of new presentation methods as described in explanatory note 2.8.

New standards or amendments effective from 1 January 2021:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: 'Interest Rate Benchmark Reform – Phase 2';
- Amendments to IFRS 4 'Insurance Contracts' – 'Extension of the Temporary Exemption from Applying IFRS 9 Financial Instruments'.

The amended standards and interpretations that became effective starting from 2021 have had no significant impact of the interim condensed consolidated financial statements of the Group.

2.7. New standards and interpretations published but not in force yet

The following standards and interpretations were issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC), but have not yet come into force:

- IFRS 14 'Regulatory Deferral Accounts' (issued on 30 January 2014) – the European Commission has decided not to initiate the process of endorsement of this standard until the release of its final version – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture' (issued on 11 September 2014) – work for the endorsement of these amendments has been postponed by the EU – the effective date of these amendments has been deferred indefinitely by the IASB;
- IFRS 17 'Insurance Contracts' (issued on 18 May 2017) and amendments to IFRS 17 (issued on 25 June 2020) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current' and 'Classification of Liabilities as Current or Non-current – Deferral of Effective Date' (issued on 23 January 2020 and 15 July 2020, respectively) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 3 'Reference to the Conceptual Framework' (issued on 14 May 2020) – effective for annual periods beginning on or after 1 January 2022;
- Amendments to IAS 16 'Property, Plant and Equipment – Proceeds before Intended Use' (issued on 14 May 2020) – effective for annual periods beginning on or after 1 January 2022;
- Amendments to IAS 37 'Onerous Contracts – Cost of Fulfilling a Contract' (issued on 14 May 2020) – effective for annual periods beginning on or after 1 January 2022;
- Annual Improvements to IFRSs: 2018-2020 Cycle (issued on 14 May 2020) – effective for annual periods beginning on or after 1 January 2022;
- Amendments to IAS 1 and IFRS Practice Statement 2 'Disclosure of Accounting Policies' (issued on 12 February 2021) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 8 'Definition of Accounting Estimates' (issued on 12 February 2021) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 16 'Covid-19-Related Rent Concessions beyond 30 June 2021' (issued on 31 March 2021) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 April 2021;
- Amendments to IAS 12 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' (issued on 6 May 2021) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023.

The specified effective dates have been set forth in the standards published by the International Accounting Standards Board. The actual dates of adopting these standards in the European Union may differ from those set forth in the standards and they shall be announced once they are approved for application by the European Union.

The Group is currently conducting an analysis of how the introduction of the above-mentioned standards and interpretations may affect the consolidated financial statements and accounting policies applied by the Group.

2.8. Changes in the presentation methods applied

Since 1 January 2021, income from letting of property and related expenses have been disclosed by the Group within its core operating activities instead of in other operating activities. This change is intended to ensure coherent presentation of rental income, regardless of rented assets.

Except for the modification described above, the applied methods of presentation were not subject to any changes during the reporting period.

2.9. Corrections of material errors

In the reporting period, no events occurred that would require making corrections of any misstatements.

2.10. Restatement of comparable data

In the first half of 2021, the Group completed the process of purchase price allocation of Ofek Aerial Photography (1987) Ltd (Formula Systems Group and segment), as well as changed the purchase price allocation of Mobisoft Ltd (Magic Group of the Formula segment), and of Integrirani Poslovni Sustavi d.o.o. and Gastrobit - GRC Grupa d.o.o. (ASEE Group of the Asseco International segment). These events resulted in changing the values of some assets and liabilities disclosed as at 31 December 2020, which necessitated a restatement of comparable data.

Moreover, as described in explanatory note 2.8, the Group has modified the presentation of income and expenses from letting of property, which necessitated a restatement of the statement of profit and loss for the first half of 2020.

The table below presents impact of the said changes on the comparable data contained in the statement of financial position and the statement of profit and loss.

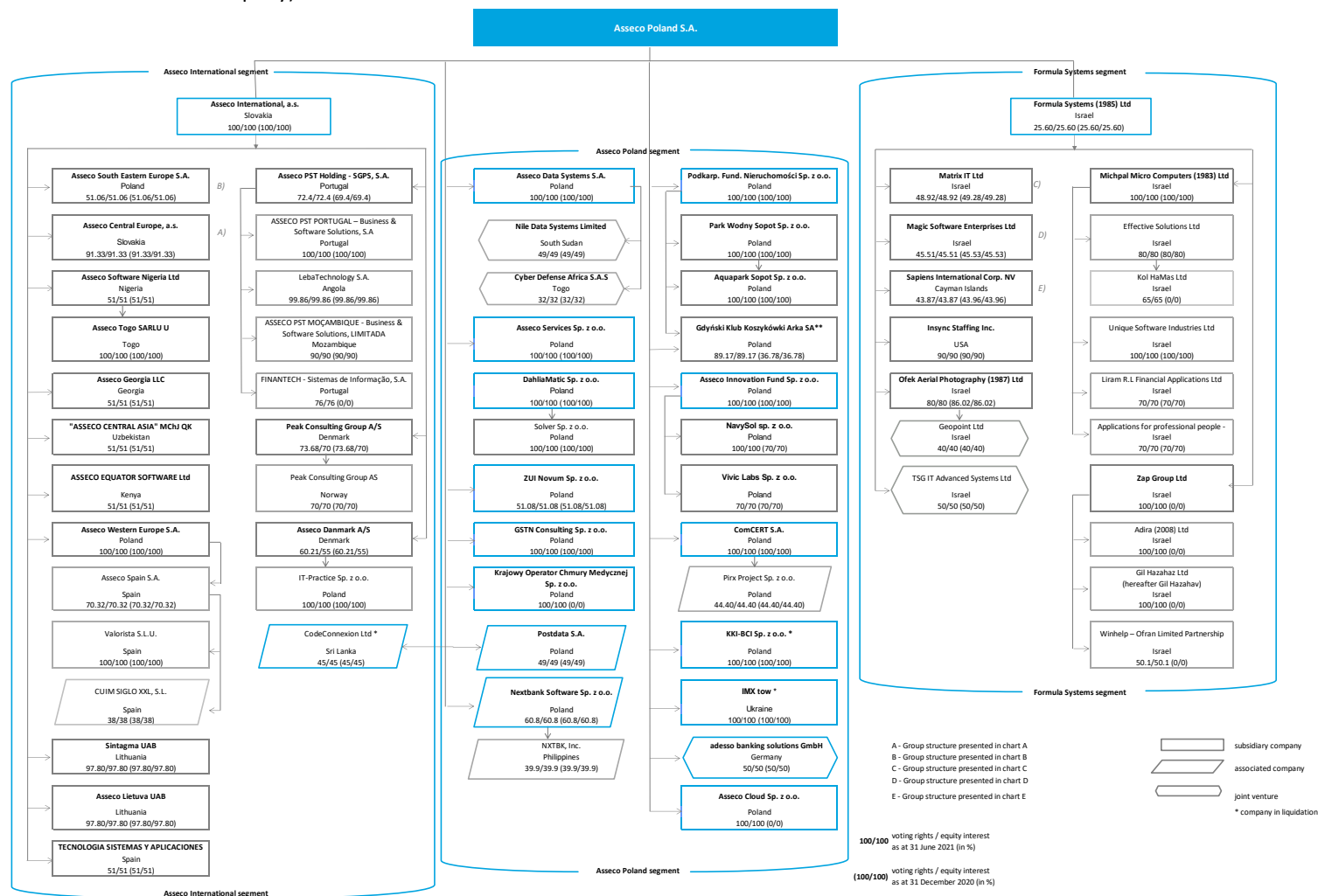
Restatement of the statement of financial position as at 31 December 2020	31 December 2020	Completion of purchase price allocation within the Formula Systems segment	Completion of purchase price allocation within the Asseco International segment	31 December 2020 (restated)
	mPLN	mPLN	mPLN	mPLN
Non-current assets	9,750.3	2.5	1.4	9,754.2
Property, plant and equipment	914.7	-	-	914.7
Intangible assets	2,274.0	-	7.2	2,281.2
Right-of-use assets	724.7	-	-	724.7
Investment property	18.0	-	-	18.0
Goodwill	5,129.1	3.0	(5.8)	5,126.3
Investments accounted for using the equity method	162.4	-	-	162.4
Other receivables and trade receivables	94.2	-	-	94.2
Deferred tax assets	202.9	(0.5)	-	202.4
Prepayments and accrued income	101.6	-	-	101.6
Other financial assets	128.7	-	-	128.7
Current assets	6,954.2	(0.9)	-	6,953.3
Inventories	186.9	-	-	186.9
Prepayments and accrued income	291.5	-	-	291.5
Trade receivables	2,891.9	(1.0)	-	2,890.9
Contract assets	303.9	-	-	303.9
Corporate income tax receivable	100.9	0.1	-	101.0
Receivables from the state and local budgets	29.7	-	-	29.7
Other receivables	59.3	-	-	59.3
Other non-financial assets	7.5	-	-	7.5

Other financial assets	186.6	-	-	186.6
Cash and bank deposits	2,896.0	-	-	2,896.0
TOTAL ASSETS	16,704.5	1.6	1.4	16,707.5
Total equity	8,957.3	(0.1)	0.2	8,957.4
Equity (attributable to shareholders of the Parent Company)	6,044.4	(0.1)	0.1	6,044.4
Non-controlling interests	2,912.9	-	0.1	2,913.0
Non-current liabilities	3,127.5	-	1.2	3,128.7
Bank loans, borrowings and debt securities	1,552.2	-	-	1,552.2
Lease liabilities	544.7	-	-	544.7
Financial liabilities	184.0	-	-	184.0
Deferred tax liabilities	529.6	-	1.2	530.8
Contract liabilities	129.2	-	-	129.2
Accruals	0.9	-	-	0.9
Other liabilities	12.5	-	-	12.5
Provisions	109.7	-	-	109.7
Deferred income	64.7	-	-	64.7
Current liabilities	4,619.7	1.7	-	4,621.4
Bank loans, borrowings and debt securities	703.1	-	-	703.1
Lease liabilities	183.9	-	-	183.9
Other financial liabilities	329.4	2.1	-	331.5
Trade payables	1,191.7	-	-	1,191.7
Contract liabilities	900.1	-	-	900.1
Corporate income tax payable	67.4	-	-	67.4
Liabilities to the state and local budgets	296.2	-	-	296.2
Other liabilities	482.9	(0.4)	-	482.5
Provisions	36.7	-	-	36.7
Deferred income	7.5	-	-	7.5
Accruals	420.8	-	-	420.8
TOTAL LIABILITIES	7,747.2	1.7	1.2	7,750.1
TOTAL EQUITY AND LIABILITIES	16,704.5	1.6	1.4	16,707.5

Restatement of the statement of profit and loss for the period of 6 months ended 30 June 2020	6 months ended 30 June 2020 mPLN	Change in presentation of income and expenses from rental of property mPLN	6 months ended 30 June 2020 (restated) mPLN
Operating revenues	5,769.5	1.2	5,770.7
Cost of sales	(4,540.8)	(1.6)	(4,542.4)
Gross profit on sales	1,228.7	(0.4)	1,228.3
Selling costs	(290.9)	-	(290.9)
General and administrative expenses	(375.7)	-	(375.7)
Net profit on sales	562.1	(0.4)	561.7
Other operating income	12.5	(1.2)	11.3
Other operating expenses	(21.1)	1.6	(19.5)
Operating profit	553.5	-	553.5
Financial income	73.4	-	73.4
Financial expenses	(124.2)	-	(124.2)
Pre-tax profit before share of profits of associates and joint ventures	502.7	-	502.7
Corporate income tax (current and deferred tax expense)	(113.7)	-	(113.7)
Share of profits of associates and joint ventures	(1.0)	-	(1.0)
Net profit for the reporting period	388.0	-	388.0
<i>Attributable to:</i>			
Shareholders of the Parent Company	176.8	-	176.8
Non-controlling interests	211.2	-	211.2

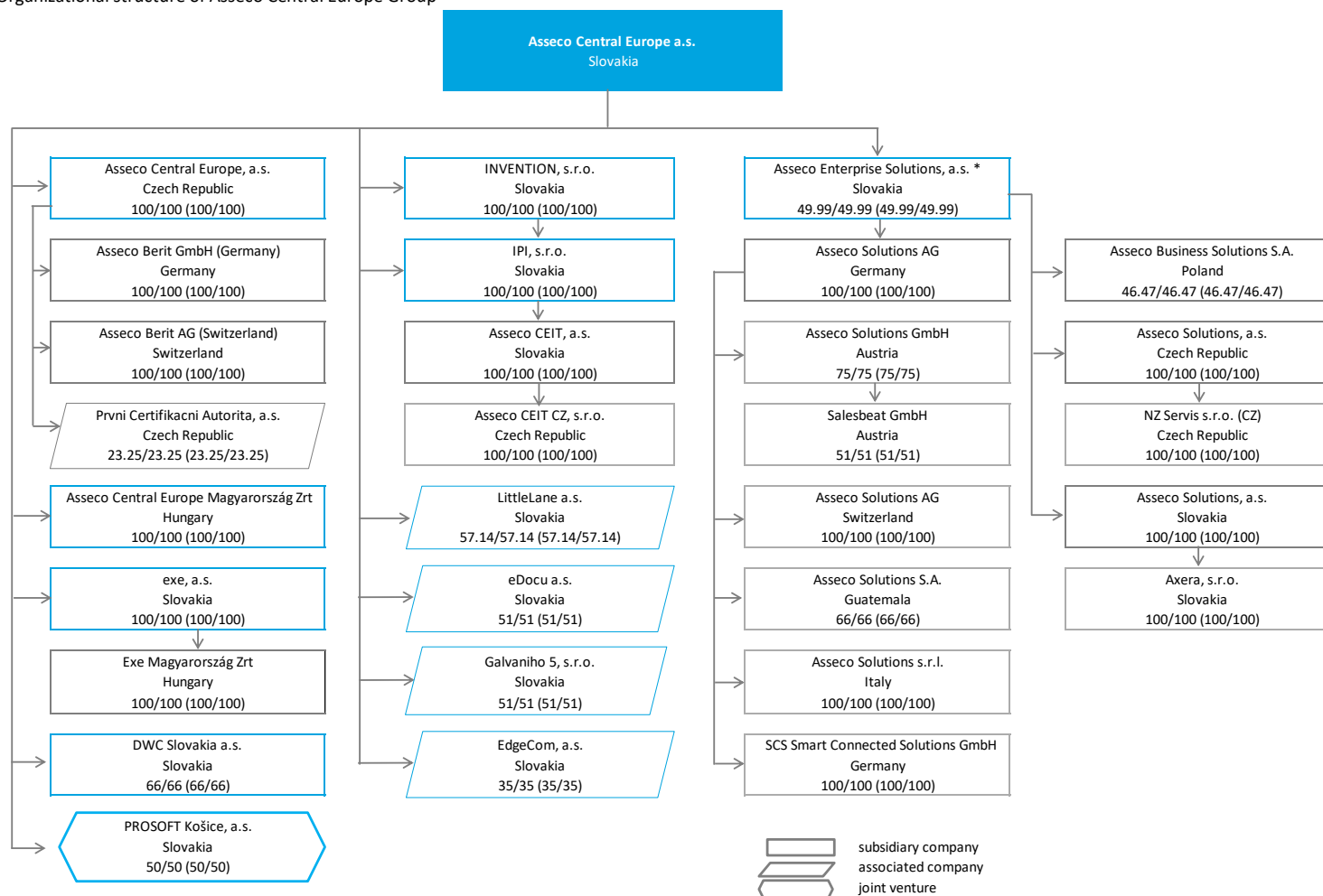
3. Organization and changes in the structure of Asseco Group, including the entities subject to consolidation

The organizational structure of Asseco Group has been presented in the chart below (the voting rights and equity interest held as at 30 June 2021 and 31 December 2020 are disclosed under the name of each company):



** Asseco Poland S.A. holds 74.10% of shares in Gdyński Klub Koszykówki Arka SA, while the remaining 25.07% of shares are held by Podkarp. Fund. Nieruchomości Sp. z o.o.

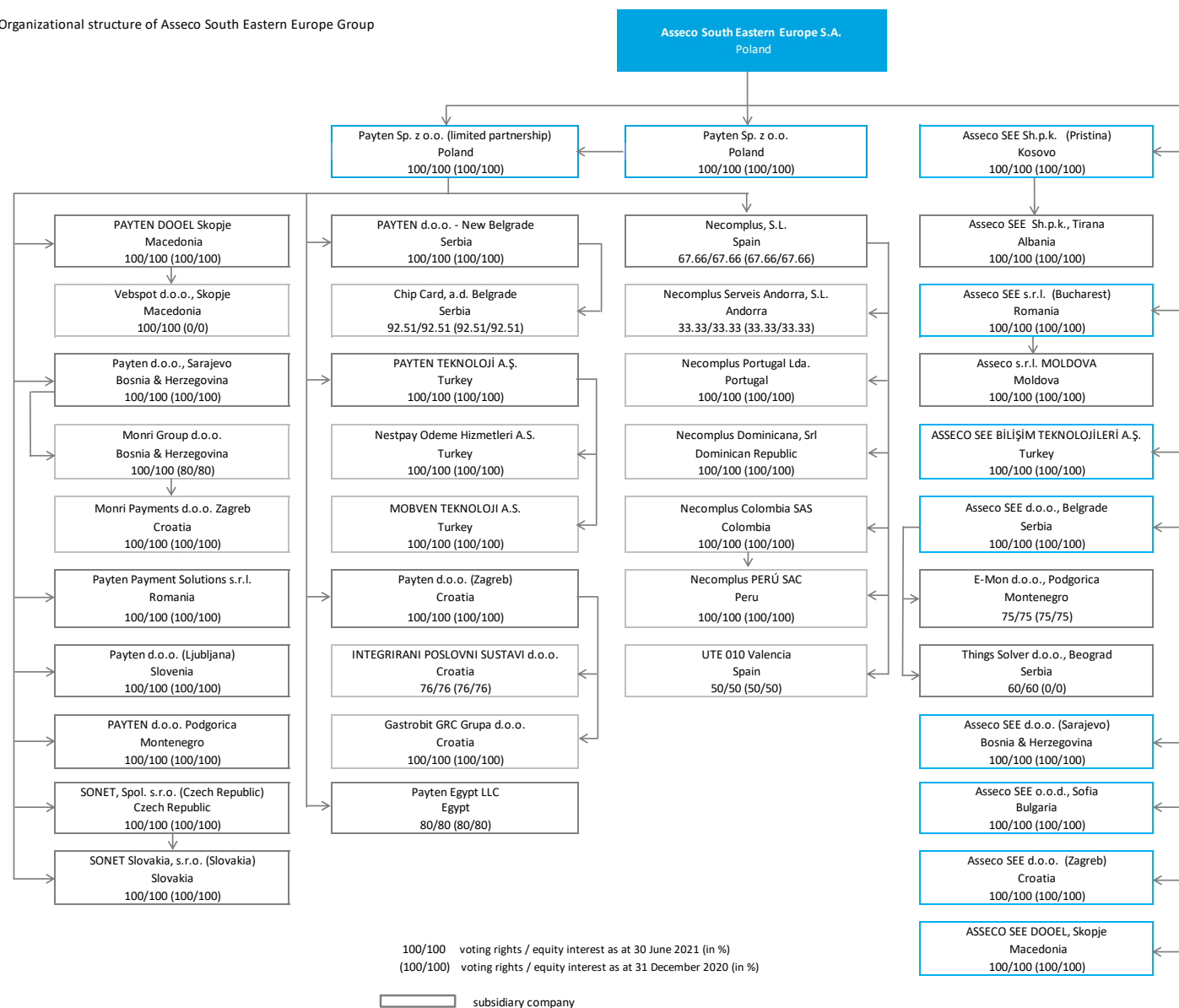
A. Organizational structure of Assecoslovakia Central Europe Group



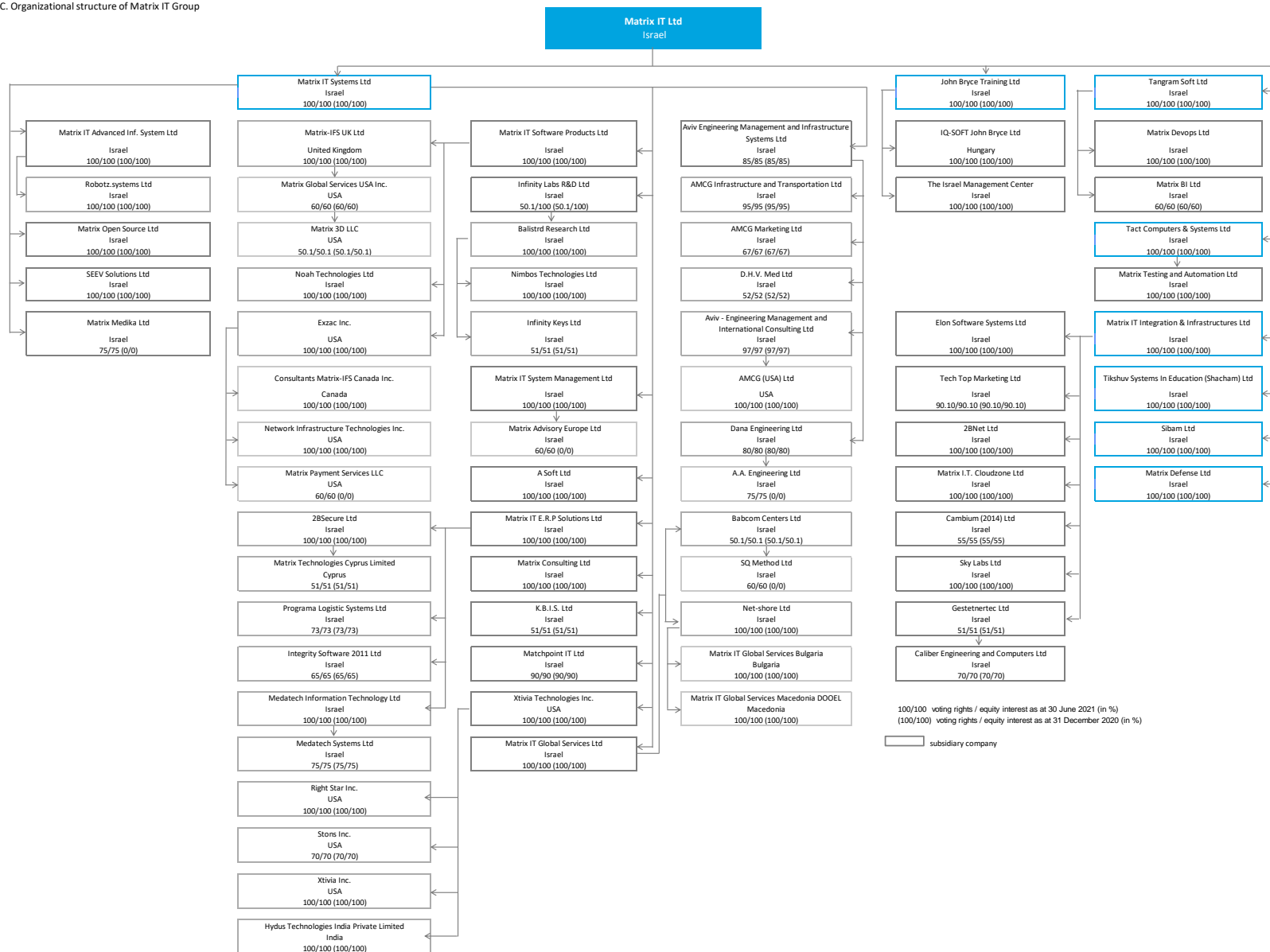
100/100 voting rights / equity interest as at 30 June 2021 (in %)
(100/100) voting rights / equity interest as at 31 December 2020 (in %)

* Assecoslovakia Central Europe, a.s. holds 49.999999% of shares in Assecoslovakia Enterprise Solutions, while the remaining 50.000001% of shares are held by Assecoslovakia International, a.s. Assecoslovakia Central Europe, a.s. maintains direct control over Assecoslovakia Enterprise Solutions, a.s.

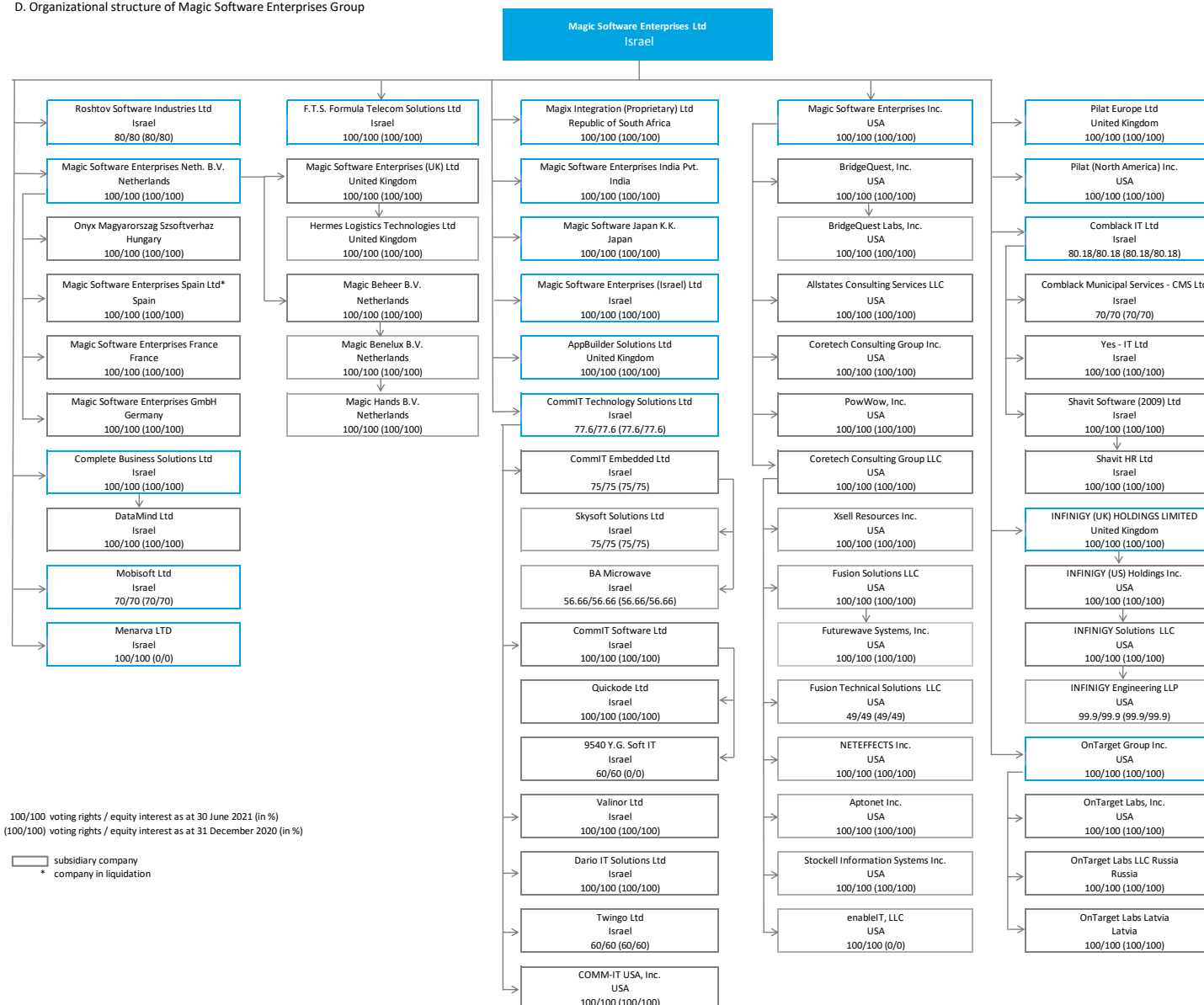
B. Organizational structure of Asseco South Eastern Europe Group



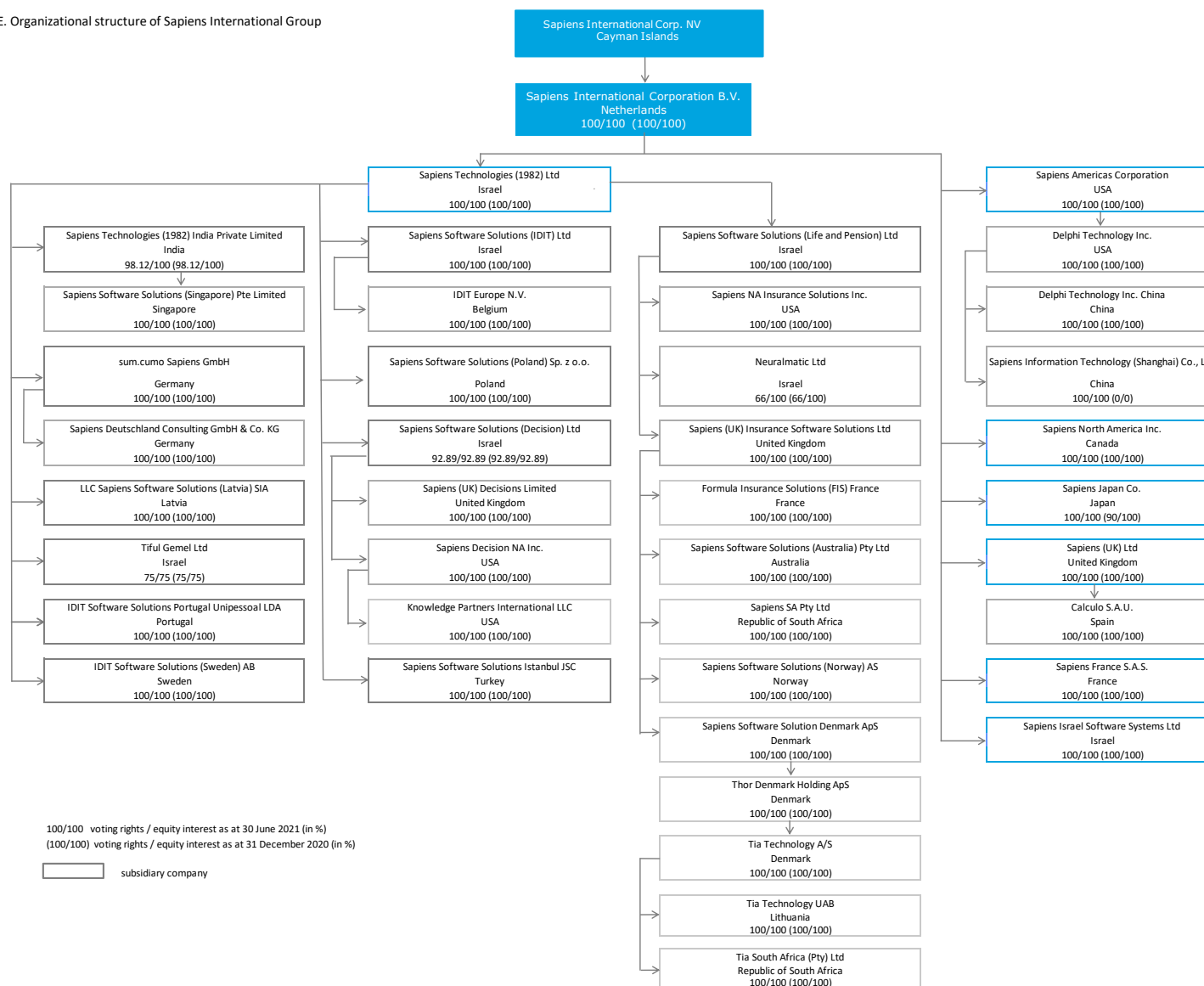
C. Organizational structure of Matrix IT Group



D. Organizational structure of Magic Software Enterprises Group



E. Organizational structure of Sapiens International Group



During the period of 6 months ended 30 June 2021, the Group's composition changed as follows:

Asseco Poland segment

Changes within the Asseco Poland segment	Date of transaction	Percentage of voting rights after transaction	Impact on the Group's equity (in millions of PLN)
Change of shareholdings in companies			
Asseco Innovation Fund Sp. z o.o. acquired an additional 30% stake in NavySol sp. z o.o.	7 May 2021	100%	-
Asseco Poland S.A. acquired 74.1% of shares in Gdyński Klub Koszykówki Arka S.A. Apart from that, 15.07% of shares in this basketball club are held by Podkarpacki Fundusz Nieruchomości Sp. z o.o.	15 April 2021	89.17%	(5.1)
Establishing of new companies			
Asseco Poland S.A. established the company Asseco Cloud Sp. z o.o.	5 May 2021	100%	n/a
Asseco Poland S.A. established the company Krajowy Operator Chmury Medycznej Sp. z o.o.	6 May 2021	100%	n/a

Asseco International segment

Changes within the Asseco International segment	Date of transaction	Percentage of voting rights after transaction	Impact on the Group's equity (in millions of PLN)
Acquisition of shares in new companies			
Detailed information on transactions is presented in explanatory note 6.4 to these consolidated financial statements.			
Asseco SEE d.o.o. Belgrade acquired shares in Things Solver d.o.o., Belgrade	8 January 2021	53.76%	-
PAYTEN DOOEL Skopje acquired shares in Vebspot d.o.o., Skopje	17 February 2021	100%	-
Asseco PST Holding - SGPS S.A. acquired shares in FINANTECH - Sistemas de Informação S.A.	1 April 2021	76%	-
Change of shareholdings in companies			
Asseco SEE d.o.o. Belgrade increased its equity interest in Things Solver d.o.o., Belgrade	28 February 2021	60%	(0.5)
Payten d.o.o., Sarajevo acquired an additional 20% stake in Monri Group d.o.o.	10 June 2021	100%	(1.4)
Asseco International, a.s. acquired an additional 3% stake in Asseco PST Holding - SGPS S.A.	23 June 2021	72.4%	(3.7)
Merger of companies			
Merger of Basilichi CEE with Payten d.o.o., Sarajevo acting as the taking-over company	1 February 2021	n/a	n/a
Merger of Saikas UAB with Asseco Lietuva UAB acting as the taking-over company	1 February 2021	n/a	n/a
Sale of shares in companies			
Asseco International, a.s. sold 49% of shares in its associated company R-Style Softlab JSC. The consideration for shares in R-Style sold by Asseco International, a.s. amounted to USD 4.4 million. Concurrently, as part of this transaction, R-Style	17 May 2021	0%	18.3

company made a commitment to pay out to Asseco Poland S.A. past-due dividends in the amount of RUB 191.2 million (approx. PLN 9.6 million).

Formula Systems segment

Changes within the Formula Systems segment	Date of transaction	Percentage of voting rights after transaction	Impact on the Group's equity (in millions of PLN)
Acquisition of shares in new companies			
Detailed information on transactions is presented in explanatory note 6.4 to these consolidated financial statements.			
Effective Solutions Ltd acquired shares in Kol Hamas Ltd	1 January 2021	65%	-
CommIT Software Ltd acquired shares in 9540 Y.G. Soft IT	1 January 2021	60%	-
Coretech acquired shares in Enable IT LLC	1 April 2021	100%	-
Magic Software Enterprises Ltd acquired shares in Menarva Ltd	4 April 2021	100%	-
Babcom Centers Ltd acquired shares in SQ Method Ltd	5 April 2021	60%	-
Dana Engineering Ltd acquired shares in A.A. Engineering Ltd	5 April 2021	75%	-
Formula Systems (1985) Ltd acquired shares in Zap Group Ltd	6 April 2021	100%	-
Matrix IT Systems Ltd acquired shares in I.T.D. Group Ltd (presently Matrix Medika)	29 April 2021	75%	-
Change of shareholdings in companies			
Formula Systems (1985) Ltd decreased its equity interest in Matrix IT Ltd	1st half of 2021	48.92%	(0.8)
Formula Systems (1985) Ltd decreased its equity interest in Magic Software Enterprises Ltd	1st half of 2021	45.51%	-
Formula Systems (1985) Ltd decreased its equity interest in Sapiens International Corp. NV	1st half of 2021	43.87%	(0.3)
Formula Systems (1985) Ltd decreased its equity interest in Ofek Aerial Photography (1987) Ltd	1st half of 2021	80%	-
Merger of companies			
Merger of sum.cumo GmbH with Sapiens Deutschland GmbH acting as the taking-over company. The new company is called sum.cumo Sapiens GmbH	11 June 2021	n/a	n/a
Establishing of new companies			
Delphi Technology Inc. established the company Sapiens Information Technology (Shanghai) Co., Ltd	2 March 2021	100%	n/a
Matrix I.T. Systems Management Ltd established the company Matrix Advisory Europe Ltd	27 April 2021	60%	n/a
Exzac Inc. established the company Matrix Payment Services LLC	27 April 2021	60%	n/a
Liquidation of companies			
Liquidation of Matrix Global Turkey Teknoloji Hizmetleri Limited Sirketi	30 June 2021	-	-

4. Information on operating segments

According to IFRS 8, an operating segment is a separable component of the Group's business for which separate financial information is available and regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Asseco Poland segment comprises our companies which generate revenues mostly in the Polish market. Performance of this segment is analyzed on a regular basis by the Management of the Parent Company acting as the chief operating decision maker. This segment includes, among others, the following companies: Asseco Poland, Asseco Data Systems, DahliaMatic, ZUI Novum, Asseco Services, ComCERT, GSTN Consulting, Asseco Cloud, and the group of Asseco Innovation Fund. The aforementioned companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, public administration, and enterprises.

Asseco International segment comprises our companies which generate revenues mostly in the markets of Central Europe, South Eastern Europe, as well as Western Europe and Eastern Europe. Performance of these companies is assessed on a periodic basis by the Management of Asseco International, a.s. This segment is identical with the composition of Asseco International Group. The segment's performance as a whole is subject to regular verification by the Management of Asseco Poland. The aforementioned companies offer comprehensive IT services intended for a broad range of clients operating primarily in the sectors of financial institutions, public administration, and enterprises.

Formula Systems segment comprises our companies which generate revenues mostly in the markets of Israel, North America, Japan, as well as in Europe, Middle East, and Africa (EMEA region). Performance of these companies is assessed on a periodic basis by the Management of Formula Systems; hence, the segment's composition corresponds to the structure of Formula Systems Group. The segment's performance as a whole is subject to regular verification by the Management of Asseco Poland.

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 6 months ended 30 June 2021.

Selected data from the statement of profit and loss and the cash flow statement for the period of 6 months ended 30 June 2021, in a breakdown to operating segments:

6 months ended 30 June 2021	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
Revenues from external customers	743.0	1,688.1	4,359.9	-	6,791.0
Inter-segment transactions	8.1	3.2	6.0	(17.3)	-
Total operating revenues of segment	751.1	1,691.3	4,365.9	(17.3)	6,791.0
Operating profit/loss of segment	137.3	198.7	339.0	(3.0)	672.0
Interest income ¹⁾	0.6	3.2	0.8	-	4.6
Interest expenses ²⁾	(1.6)	(3.9)	(33.1)	0.2	(38.4)
Corporate income tax	(28.5)	(42.4)	(69.6)	-	(140.5)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement)	(42.1)	(85.8)	(234.7)	1.1	(361.5)
of which amortization of intangible assets recognized in purchase price allocation (PPA)	(7.6)	(8.0)	(109.1)	-	(124.7)
Costs of share-based payment transactions with employees (SBP)	-	-	(29.3)	-	(29.3)
Recognition/reversal of impairment losses on segment's assets	(0.9)	(2.2)	1.8	-	(1.3)
Share of profits of associates and joint ventures	0.7	(0.6)	2.7	-	2.8
Net profit/loss attributable to shareholders of the Parent Company	114.6	108.6	21.6	(3.0)	241.8
Cash provided by (used in) operating activities	121.5	145.5	328.2	(1.3)	593.9

¹⁾ Interest income on loans granted, debt securities, leases, trade receivables, and bank deposits

²⁾ Interest expenses on bank loans, borrowings, debt securities, leases, and trade payables

³⁾ Cash generated from operating activities before income tax paid

Selected data from the statement of financial position as at 30 June 2021, in a breakdown to operating segments:

30 June 2021	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
Non-current assets	3,301.1	2,300.6	4,435.2	(18.3)	10,018.6
of which goodwill	2,257.1	1,498.9	1,671.0	-	5,427.0
Current assets	688.1	1,600.9	4,451.6	(11.3)	6,729.3
<i>including:</i>					
trade receivables and contract assets	396.7	760.8	2,288.1	(9.0)	3,436.6
cash and bank deposits	208.9	605.3	1,678.2	-	2,492.4
Non-current liabilities	216.1	333.7	2,623.9	(17.1)	3,156.6
<i>including:</i>					
liabilities arising from bank loans, borrowings and debt securities	-	78.1	1,453.2	-	1,531.3
lease liabilities	63.1	146.9	317.6	(13.8)	513.8
Current liabilities	298.4	1,117.2	3,212.4	(6.2)	4,621.8
<i>including:</i>					
liabilities arising from bank loans, borrowings and debt securities	0.6	91.8	753.1	-	845.5
lease liabilities	11.7	53.4	121.4	(2.0)	184.5
trade payables and contract liabilities	179.0	526.5	1,276.7	(2.7)	1,979.5

Selected data from the statement of profit and loss and the cash flow statement for the period of 6 months ended 30 June 2020, in a breakdown to operating segments:

6 months ended 30 June 2020 (restated)	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
Revenues from external customers	637.2	1,500.6	3,632.9	-	5,770.7
Inter-segment transactions	5.5	3.5	5.4	(14.4)	-
Total operating revenues of segment	642.7	1,504.1	3,638.3	(14.4)	5,770.7
Operating profit/loss of segment	94.8	172.6	287.4	(1.3)	553.5
Interest income ¹⁾	1.9	3.9	1.5	-	7.3
Interest expenses ²⁾	(2.1)	(4.8)	(37.7)	0.3	(44.3)
Corporate income tax	(20.4)	(34.2)	(59.1)	-	(113.7)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement)	(46.1)	(86.0)	(211.9)	0.9	(343.1)
<i>of which amortization of intangible assets recognized in purchase price allocation (PPA)</i>	<i>(8.1)</i>	<i>(6.9)</i>	<i>(95.7)</i>	<i>-</i>	<i>(110.7)</i>
Costs of share-based payment transactions with employees (SBP)	-	(0.7)	(9.9)	-	(10.6)
Recognition/reversal of impairment losses on segment's assets	(3.1)	(4.1)	(5.2)	-	(12.4)
Share of profits of associates and joint ventures	(1.4)	(1.0)	1.4	-	(1.0)
Net profit/loss attributable to shareholders of the Parent Company	69.2	89.2	19.3	(0.9)	176.8
Cash provided by (used in) operating activities	124.7	159.3	586.9	(0.9)	870.0

¹⁾ Interest income on loans granted, debt securities, leases, trade receivables, and bank deposits

²⁾ Interest expenses on bank loans, borrowings, debt securities, leases, and trade payables

³⁾ Cash generated from operating activities before income tax paid

Selected data from the statement of financial position as at 31 December 2020, in a breakdown to operating segments:

31 December 2020 (restated)	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
Non-current assets	3,334.2	2,345.6	4,092.8	(18.4)	9,754.2
of which goodwill	2,257.1	1,511.9	1,357.3	-	5,126.3
Current assets	777.5	1,715.1	4,472.9	(12.2)	6,953.3
<i>including:</i>					
trade receivables and contract assets	419.7	718.5	2,067.9	(11.3)	3,194.8
cash and bank deposits	271.7	740.3	1,884.0	-	2,896.0
Non-current liabilities	225.0	386.5	2,534.9	(17.7)	3,128.7
<i>including:</i>					
liabilities arising from bank loans, borrowings and debt securities	-	112.8	1,439.4	-	1,552.2
lease liabilities	68.1	144.3	346.2	(13.9)	544.7
Current liabilities	389.9	1,160.5	3,081.3	(10.3)	4,621.4
<i>including:</i>					
liabilities arising from bank loans, borrowings and debt securities	4.8	88.0	610.3	-	703.1
lease liabilities	12.2	55.0	118.5	(1.8)	183.9
trade payables and contract liabilities	242.9	577.1	1,278.5	(6.7)	2,091.8

5. Explanatory notes to the consolidated statement of profit and loss

5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2021 and in the comparable periods were as follows:

	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 (restated) mPLN	6 months ended 30 June 2020 (restated) mPLN
Operating revenues by type of products				
Proprietary software and services	2,729.2	5,332.0	2,299.1	4,653.9
Third-party software and services	305.1	586.6	207.1	393.9
Hardware and infrastructure	417.6	872.4	344.1	722.9
Total	3,451.9	6,791.0	2,850.3	5,770.7
Operating revenues by sectors				
Banking and Finance	1,200.6	2,347.0	1,068.6	2,130.8
General Business	1,415.5	2,769.9	1,118.2	2,271.8
Public Institutions	835.8	1,674.1	663.5	1,368.1
Total operating revenues	3,451.9	6,791.0	2,850.3	5,770.7

i. Breakdown of segment revenues by type of products

Operating revenues of individual segments generated by type of products during the period of 6 months ended 30 June 2021 and in the comparable period were as follows:

	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
6 months ended 30 June 2021					
Proprietary software and services	676.7	1,135.8	3,534.6	(15.1)	5,332.0
Third-party software and services	62.4	180.6	345.7	(2.1)	586.6
Hardware and infrastructure	12.0	374.9	485.6	(0.1)	872.4
Total operating revenues	751.1	1,691.3	4,365.9	(17.3)	6,791.0

	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total (restated) mPLN
6 months ended 30 June 2020					
Proprietary software and services	564.5	1,010.1	3,091.4	(12.1)	4,653.9
Third-party software and services	58.9	175.6	161.7	(2.3)	393.9
Hardware and infrastructure	19.3	318.4	385.2	-	722.9
Total operating revenues	642.7	1,504.1	3,638.3	(14.4)	5,770.7

ii. Breakdown of segment operating revenues by sectors

Operating revenues of individual segments generated by sectors during the period of 6 months ended 30 June 2021 and in the comparable period were as follows:

	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total mPLN
6 months ended 30 June 2021					
Banking and Finance	211.3	564.3	1,577.8	(6.4)	2,347.0
General Business	184.7	802.3	1,790.8	(7.9)	2,769.9
Public Institutions	355.1	324.7	997.3	(3.0)	1,674.1
Total operating revenues	751.1	1,691.3	4,365.9	(17.3)	6,791.0

	Asseco Poland segment mPLN	Asseco International segment mPLN	Formula Systems segment mPLN	Eliminations mPLN	Total (restated) mPLN
6 months ended 30 June 2020					
Banking and Finance	214.8	498.0	1,423.5	(5.5)	2,130.8
General Business	146.4	690.1	1,441.7	(6.4)	2,271.8
Public Institutions	281.5	316.0	773.1	(2.5)	1,368.1
Total operating revenues	642.7	1,504.1	3,638.3	(14.4)	5,770.7

iii. *Operating revenues in a breakdown by countries in which they were generated*

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 (restated) mPLN
Israel	2,749.4	2,215.2
USA	1,030.5	974.4
Poland	860.6	738.6
Spain	354.7	266.6
Slovakia	221.3	202.2
Germany	173.7	142.2
Czech Republic	172.3	164.3
Serbia	137.4	125.7
United Kingdom	137.8	110.6
Denmark	99.5	114.5
Other countries	853.8	716.4
Total operating revenues	6,791.0	5,770.7

iv. *Revenues from contracts with customers within total operating revenues*

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 (restated) mPLN
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	6,742.3	5,720.3
From goods and services transferred at a specific point in time	1,296.9	1,029.3
Asseco Poland segment	76.3	38.6
Asseco International segment	576.5	487.2
Formula Systems segment	648.8	506.6
Intragroup transactions	(4.7)	(3.1)
From goods and services transferred over the passage of time	5,445.4	4,691.0

Asseco Poland segment	671.8	600.8
Asseco International segment	1,068.7	967.2
Formula Systems segment	3,717.1	3,131.6
Intragroup transactions	(12.2)	(8.6)
Revenues from operating leases recognized in accordance with IFRS 16*	48.7	50.4
Total operating revenues	6,791.0	5,770.7

*Operating revenues from leases are related mainly to the Asseco International segment.

Revenues from operating leases recognized in accordance with IFRS 16, as disclosed in the table above, represent primarily revenues generated by the Asseco International segment (in particular by Asseco South Eastern Europe Group) from the provision of ATM and POS terminal outsourcing services. Such contracts are treated as operating leases. In addition, as described in explanatory note 2.8, these revenues also comprise income from leasing out of property, including own office space (particularly in the Asseco Poland segment). Such income is also recognized in accordance with the guidelines of IFRS 16 as revenues from operating leases.

5.2. Structure of operating costs

The table below presents operating costs incurred in the periods of 3 and 6 months ended 30 June 2021 and in the comparable periods.

Operating costs	3 months ended 30 June 2021	6 months ended 30 June 2021	3 months ended 30 June 2020 (restated)	6 months ended 30 June 2020 (restated)
	mPLN	mPLN	mPLN	mPLN
Cost of goods, materials and third-party services sold (COGS)	(588.9)	(1,217.4)	(461.0)	(937.8)
Employee benefits	(1,689.1)	(3,327.4)	(1,395.6)	(2,868.6)
Depreciation and amortization	(186.2)	(360.6)	(171.1)	(339.1)
Third-party services*	(477.4)	(913.4)	(375.3)	(766.4)
Other	(158.5)	(294.5)	(140.0)	(297.1)
Total	(3,100.1)	(6,113.3)	(2,543.0)	(5,209.0)
Cost of sales	(2,662.5)	(5,285.7)	(2,222.5)	(4,531.7)
Selling costs	(189.6)	(364.7)	(142.8)	(290.9)
General and administrative expenses	(247.3)	(461.3)	(170.6)	(375.7)
(Recognition)/Reversal of allowances for trade receivables	(0.7)	(1.6)	(7.1)	(10.7)
Total	(3,100.1)	(6,113.3)	(2,543.0)	(5,209.0)

* The costs of third-party services include the costs of human resources outsourcing as well as the costs of subcontractors involved in the execution of IT projects, in total amounting to PLN 666.0 million in the period of 6 months ended 30 June 2021, as compared with PLN 579.5 million incurred in the period of 6 months ended 30 June 2020.

In the period of 6 months ended 30 June 2021, other operating costs included primarily maintenance of property and company cars in the amount of PLN 176.9 million, as well as business trips in the amount of PLN 8.7 million. Whereas, in the comparable period other operating costs included primarily maintenance of property and company cars in the amount of PLN 170.2 million, as well as business trips in the amount of PLN 24.0 million. The costs of business trips decreased in relation to the comparable period last year due to a significant reduction in business travels caused by the COVID-19 pandemic.

i. Costs of employee benefits

	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 mPLN	6 months ended 30 June 2020 mPLN
Salaries	(1,408.4)	(2,751.1)	(1,195.5)	(2,402.5)
Social insurance contributions	(102.1)	(205.6)	(86.1)	(174.0)
Costs of pension benefits	(112.5)	(224.3)	(91.3)	(199.0)
Costs of share-based payment transactions with employees	(14.3)	(29.3)	2.7	(10.6)
Other costs of employee benefits	(51.8)	(117.1)	(25.4)	(82.5)
Total costs of employee benefits	(1,689.1)	(3,327.4)	(1,395.6)	(2,868.6)

The average level of employment during the reporting period presented in full-time salaried jobs, i.e. employment in full-time jobs adjusted for (reduced by) positions which are not salaried by the Group companies (such as an unpaid leave, maternity leave, etc.), exclusive of companies whose financial results are disclosed under other operating activities or discontinued operations, however inclusive of companies which joined the Group during the reporting period (calculated proportionally to the period of their consolidation) equalled 28,448 persons, as compared with 26,242 persons in the comparable period.

The costs of equity-settled share-based payment transactions with employees correspond to stock option plans that were awarded to employees and managers of companies incorporated within the Formula Systems segment (and in the comparable period also to company managers of ASEE Group within the Asseco International segment).

5.3. Financial income and expenses

Financial income earned during the periods of 3 and 6 months ended 30 June 2021 and in the comparable periods was as follows:

Financial income	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 mPLN	6 months ended 30 June 2020 mPLN
Interest income on investments in debt securities and bank deposits carried at amortized cost	1.8	4.0	2.3	6.0
Interest income on other investments in debt securities, leases and trade receivables	0.2	0.6	0.9	1.3
Other interest income	0.3	0.3	0.1	0.2
Positive foreign currency translation differences	4.1	14.9	22.5	57.0
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	4.6	7.4	2.2	2.5
Gain on revaluation of deferred and conditional payments for controlling interests in subsidiaries	0.3	0.9	(0.1)	0.3
Gain on sale of associates	11.7	11.7	-	-
Gain on revaluation of liabilities from the acquisition of non-controlling interests (put options)	1.1	3.3	(1.4)	5.6
Reversal of allowance for dividends receivable	9.6	9.6	-	-
Other financial income	1.3	1.3	0.2	0.5
Total financial income	35.0	54.0	26.7	73.4

As described in explanatory note 3 to these interim condensed consolidated financial statements, on 17 May 2021 Asseco International, a.s. sold 49% of shares in R-Style Softlab Ltd. The gain on sale of associates in the amount of PLN 11.7 million as well as the reversal of allowance for dividends receivable in the amount of PLN 9.6 million resulted just from this transaction and the related payment of past-due dividends which were previously written-down in 2017.

Financial expenses incurred during the periods of 3 and 6 months ended 30 June 2021 and in the comparable periods were as follows:

Financial expenses	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 mPLN	6 months ended 30 June 2020 mPLN
Interest expenses on bank loans, borrowings, debt securities, leases and trade payables	(19.3)	(38.4)	(23.1)	(44.3)
Other interest expenses	(3.7)	(7.1)	(3.0)	(5.9)
Negative foreign currency translation differences	(8.1)	(15.5)	(33.1)	(46.2)
Expenses related to obtaining control over subsidiaries	(1.1)	(3.3)	(3.6)	(5.6)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	3.1	(0.4)	8.5	(3.4)
Loss on revaluation of deferred and conditional payments for controlling interests in subsidiaries	(3.2)	(6.5)	(1.9)	(5.0)
Loss on revaluation of liabilities from the acquisition of non-controlling interests (put options)	(1.9)	(2.7)	(1.2)	(6.6)
Impairment losses on financial instruments	(2.8)	(2.8)	-	-
Other financial expenses	(5.0)	(9.2)	(0.1)	(7.2)
Total financial expenses	(42.0)	(85.9)	(57.5)	(124.2)

Positive and negative foreign currency translation differences are presented in net amounts (reflecting the excess of positive differences over negative differences or otherwise) at the level of individual subsidiaries.

5.4. Corporate income tax

The main charges on pre-tax profit resulting from corporate income tax (current and deferred portions):

	3 months ended 30 June 2021 mPLN	6 months ended 30 June 2021 mPLN	3 months ended 30 June 2020 mPLN	6 months ended 30 June 2020 mPLN
Current income tax and prior years' adjustments	(82.6)	(160.7)	(67.9)	(136.1)
Deferred income tax	6.8	20.2	5.8	22.4
Income tax expense as disclosed in the statement of profit and loss	(75.8)	(140.5)	(62.1)	(113.7)

During the period of 6 months ended 30 June 2021, our effective tax rate equalled 21.9% as compared with 22.6% in the comparable period last year.

5.5. Earnings per share

Both during the reporting period and the comparable period, there were no instruments that could potentially dilute basic earnings per share, hence our basic earnings per share and diluted earnings per share are equal. The table below presents net profits and numbers of shares used for the calculation of earnings per share.

	3 months ended 30 June 2021	6 months ended 30 June 2021	3 months ended 30 June 2020	6 months ended 30 June 2020
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	83,000,303	83,000,303	83,000,303	83,000,303
Net profit attributable to shareholders of the Parent Company for the reporting period (in millions of PLN)	139.4	241.8	95.1	176.8
Consolidated earnings per share for the reporting period (in PLN)	1.68	2.91	1.15	2.13

5.6. Information on dividends paid out

In 2021, the Parent Company paid out to its shareholders a dividend for the year 2020. On 20 May 2021, the General Meeting of Shareholders of Asseco Poland S.A. resolved that the net profit for the financial year 2020, which equalled PLN 265.6 million, shall be distributed as follows:

- a) The amount of PLN 258.1 million was allocated for distribution among the Company's Shareholders through the payment of a dividend amounting to PLN 3.11 per share. The dividend record date was set for 4 June 2021; whereas, the dividend payment was scheduled for 18 June 2021;
- b) The remaining portion of the net profit for 2020 in the amount of PLN 7.5 million was allocated to the reserve capital.

In 2020, the Parent Company paid out to its shareholders a dividend for the year 2019. On 27 May 2020, the General Meeting of Shareholders of Asseco Poland S.A. resolved that the whole amount of net profit for the financial year 2019, which equalled PLN 206.8 million, shall be distributed among Shareholders in the form of a dividend payment. Additionally, the GMS decided to increase such dividend payment by distributing a portion of prior years' retained earnings in the amount of PLN 43.0 million. This means that the total amount allocated to dividend payment reached PLN 249.8 million or PLN 3.01 per share. The dividend record date was set for 5 June 2020; whereas, the dividend payment was scheduled for 17 June 2020.

6. Explanatory notes to the consolidated statement of financial position

6.1. Property, plant and equipment

Changes in the net book value of property, plant and equipment that took place during the period of 6 months ended 30 June 2021 and in the comparable period are presented below:

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Net book value of property, plant and equipment as at 1 January	914.7	822.7
Additions, of which:	75.4	105.0
Purchases and modernization	64.1	78.5
Obtaining control over subsidiaries	7.3	23.9
Acquisition of right-of-use assets	0.6	0.4
Other	3.4	2.2
Reductions, of which:	(94.7)	(79.7)
Depreciation charges for the reporting period	(83.3)	(75.1)
Disposal and liquidation	(10.5)	(3.9)
Other	(0.9)	(0.7)
Recognition/reversal of impairment losses	0.3	(0.3)
Change in presentation	(0.5)	-
Differences on foreign currency translation of subsidiaries	(6.8)	11.4
Net book value of property, plant and equipment as at 30 June	888.4	859.1

6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 6 months ended 30 June 2021 and in the comparable period are presented below:

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 (restated) mPLN
Net book value of intangible assets as at 1 January (restated)	2,281.2	2,111.5
Additions, of which:	211.8	132.9
Purchases and modernization	9.0	10.2
Obtaining control over subsidiaries	154.1	72.6
Costs of development projects in progress	48.7	50.1
Reductions, of which:	(181.0)	(164.0)
Amortization charges for the reporting period	(180.8)	(162.9)
Disposal and liquidation	(0.2)	(1.1)
Reversal of impairment losses	0.2	-
Change in presentation	2.0	(6.8)
Differences on foreign currency translation of subsidiaries	2.8	79.1
Net book value of intangible assets as at 30 June	2,317.0	2,152.7

6.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 6 months ended 30 June 2021 and in the comparable period are presented below:

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Net book value of right-of-use assets as at 1 January	724.7	686.6
Additions, of which:	72.9	139.1
Conclusion of new lease contracts	54.6	128.5
Modification of existing contracts (lease extension, interest rate change)	5.7	8.8
Obtaining control over subsidiaries	10.6	0.8
Other	2.0	1.0
Reductions, of which:	(106.1)	(114.1)
Depreciation charges for the reporting period	(98.8)	(106.9)
Early termination of contracts	(0.8)	(0.3)
Modification of existing contracts (lease shortening, interest rate change)	(6.1)	(6.4)
Other	(0.4)	(0.5)
Change in presentation	0.1	-
Differences on foreign currency translation of subsidiaries	(3.2)	19.7
Net book value of right-of-use assets as at 30 June	688.4	731.3

6.4. Goodwill

For impairment testing purposes, goodwill arising from obtaining control over subsidiaries is allocated by the Group in the following way:

- to the groups of cash-generating units that constitute an operating segment; or
- to individual subsidiaries; or
- to operating segments identified within the Parent Company (including: "Banking and Finance", "Public Administration", or "General Business").

The following table presents the amounts of goodwill as at 30 June 2021 and 31 December 2020, in a breakdown to operating segments:

	30 June 2021 mPLN	31 December 2020 (restated) mPLN
Goodwill		
Asseco Poland segment, of which:	2,257.1	2,257.1
Goodwill allocated to individual cash-generating units	335.6	335.6
Asseco Data Systems S.A.	244.3	244.3
GSTN Consulting Sp. z o.o.	33.1	33.1
ZUI Novum Sp. z o.o.	0.3	0.3
DahliaMatic Sp. z o.o.	54.7	54.7
ComCERT S.A.	3.2	3.2
Operating segments identified within the Parent Company	1,921.5	1,921.5
Goodwill allocated to the Banking and Finance segment	890.2	890.2
Goodwill allocated to the Public Administration segment	850.3	850.3
Goodwill allocated to the General Business segment	181.0	181.0
Asseco International segment, of which:	1,498.9	1,511.9

Asseco Central Europe Group	759.4	768.6
Asseco South Eastern Europe Group	595.9	605.8
Asseco Spain S.A.	19.3	19.9
Sintagma UAB ¹⁾	0.7	0.7
Asseco Danmark ²⁾	34.4	35.1
Asseco PST Holding SGPS S.A. (formerly Exictos)	76.9	69.2
Tecnologia Sistemas y Aplicaciones (Tecsisa)	12.3	12.6
Formula Systems segment	1,671.0	1,357.3
Total goodwill	5,427.0	5,126.3

¹⁾ Goodwill recognized on the acquisition of Sintagma UAB and Asseco Lietuva UAB.

²⁾ Goodwill recognized on the acquisition of Asseco Danmark A/S and Peak Consulting ApS.

During the period of 6 months ended 30 June 2021, the following changes in goodwill arising from consolidation took place (the table includes changed components only):

Goodwill as allocated to reportable segments:	Goodwill at the beginning of the period mPLN	Obtaining of control/ Loss of control/ Other changes mPLN	Foreign currency translation differences mPLN	Goodwill at the end of the period mPLN
Asseco International segment				
Asseco Central Europe Group	768.6	-	(9.2)	759.4
Asseco South Eastern Europe Group	605.8	9.6	(19.5)	595.9
Asseco Spain S.A.	19.9	-	(0.6)	19.3
Asseco Danmark	35.1	-	(0.7)	34.4
Asseco PST Holding SGPS S.A. (formerly Exictos)	69.2	9.1	(1.4)	76.9
Tecnologia Sistemas y Aplicaciones (Tecsisa)	12.6	-	(0.3)	12.3
Formula Systems segment				
Formula Group	1,357.3	301.2	12.5	1,671.0

In the period of 6 months ended 30 June 2021, the balance of goodwill arising from consolidation was affected by the below described transactions. Foreign currency amounts disclosed for individual acquisitions in the tables below have been converted to Polish zlotys at the exchange rates effective as at the acquisition date, whereas in the aggregate table above, changes in goodwill have been converted to Polish zlotys at the average exchange rate for the reporting period.

Due to the large number of acquisition transactions conducted within the Group, a detailed description has only been provided for major acquisitions (where the value of net assets acquired was higher than PLN 10 million). For the remaining acquisitions, we provided just basic information.

i. Acquisition of shares in Kol Hamas Ltd by Michpal Group

On 1 January 2021, Effective Solutions Ltd (a subsidiary of Michpal Group) acquired 65% of shares in the company Kol Hamas Ltd based in Israel. The purchase price amounted to ILS 0.6 million (PLN 0.7 million).

As part of the purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of ILS 0.7 million (PLN 0.8 million) and in deferred tax liabilities in the amount of ILS 0.2 million (PLN 0.2 million).

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

ii. Acquisition of shares in Soft IT LLC by Magic Group

On 1 January 2021, CommIT Software Ltd (a subsidiary of Magic Group) acquired 60% of shares in the company 9540 Y.G. Soft IT LLC based in Israel. The purchase price amounted to ILS 4.0 million (PLN 4.6 million), of which

ILS 1.2 million (PLN 1.4 million) was paid in cash, and the remaining amount constitutes a conditional payment depending on operating results of the acquired company.

As part of the provisional purchase price allocation, the whole excess of the purchase price paid over the value of net assets acquired in the amount of ILS 4.0 million (PLN 4.6 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

iii. Acquisition of shares in Things Solver d.o.o. within ASEE Group

On 7 October 2020, ASEE Serbia concluded a conditional agreement to acquire 53.76% of shares in the company Things Solver d.o.o. based in Belgrade. The Group obtained control over Things Solver d.o.o. on 8 January 2021 upon satisfying all the conditions precedent. The total purchase price amounted to EUR 1.0 million, of which EUR 0.9 million constituted a conditional payment depending on financial results achieved by the acquired company. The first instalment of such conditional payment was paid in the first half of 2021. Goodwill recognized as a result of this acquisition amounted to PLN 3.3 million.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on the acquisition of Things Solver may be subject to change in the period of 12 months from the date of obtaining control over that company.

iv. Acquisition of shares in Vebspot d.o.o. within ASEE Group

On 17 February 2021, Payten Macedonia (Skopje) acquired 100% of shares in the company Vebspot d.o.o. based in Skopje, for the total of EUR 1.5 million. The purchase price includes conditional payments in the amount of EUR 0.7 million depending on the financial results achieved by the acquired company. Goodwill recognized as a result of this acquisition amounted to PLN 6.3 million.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

v. Acquisition of A.A. Engineering Ltd within Matrix Group

On 5 April 2021, Dana Engineering Ltd (a subsidiary of Matrix IT Group) acquired 75% of shares in A.A. Engineering Ltd, a company based in Israel. The purchase price amounted to ILS 11.4 million (PLN 13.5 million), of which ILS 10.5 million (PLN 12.4 million) was paid in cash, and ILS 0.5 million (PLN 0.5 million) constitutes a conditional payment depending on operating results of the acquired company. A portion of non-controlling interests are puttable and accounted for using the purchase method (whereby the value of put options is measured at purchase price, while the balance of non-controlling interests stands at 0). The value of put options equals ILS 0.4 million (PLN 0.5 million).

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of ILS 2.8 million (PLN 3.3 million) was recognized in intangible assets, while the amount of ILS 8.6 million (PLN 10.1 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

vi. Acquisition of ITD Group (Matrix Medika) within Matrix Group

On 29 April 2021, Matrix Systems Ltd (a subsidiary of Matrix IT Group) acquired 75% of shares in ITD Group Ltd (presently Matrix Medika) based in Israel. The purchase price amounted to ILS 6.4 million (PLN 7.5 million), of which ILS 5.7 million (PLN 6.6 million) was paid in cash, and the remaining amount constitutes a deferred payment depending on operating results achieved by the acquired company.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of ILS 1.9 million (PLN 2.2 million) was recognized in intangible assets, while the amount of ILS 5.2 million (PLN 6.1 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

vii. Acquisition of SQ Method Ltd within Matrix Group

On 5 April 2021, Babcom Centers Ltd (a subsidiary of Matrix IT Group) acquired 60% of shares in SQ Method Ltd, a company based in Israel. The purchase price amounted to ILS 6.9 million (PLN 8.2 million), of which ILS 4.0 million (PLN 4.7 million) was paid in cash, and ILS 0.3 million (PLN 0.4 million) constitutes a conditional payment depending on operating results of the acquired company. All non-controlling interests are puttable and accounted for using the purchase method (whereby the value of put options is measured at purchase price, while the balance of non-controlling interests stands at 0). The value of put options equals ILS 2.6 million (PLN 3.1 million).

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of ILS 1.4 million (PLN 1.6 million) was recognized in intangible assets, while the amount of ILS 4.0 million (PLN 4.7 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

viii. Acquisition of Menarva Ltd within Magic Group

On 1 April 2021, Magic Software Enterprises Ltd (a company of Magic Group) acquired 100% of shares in Menarva Ltd based in Israel. The purchase price amounted to ILS 18.7 million (PLN 22.1 million), of which ILS 10.0 million (PLN 11.8 million) was paid in cash, and the remaining amount constitutes a deferred payment depending on operating results achieved by the acquired company.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of ILS 9.2 million (PLN 10.9 million), while the remaining amount of ILS 11.7 million (PLN 13.8 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

ix. Acquisition of Enable IT Ltd within Magic Group

On 1 April 2021, Coretech Consulting Group LLC (a subsidiary of Magic Group) acquired 100% of shares in Enable IT LLC, a company based in the United States. The purchase price amounted to USD 5.9 million (PLN 23.3 million), of which USD 4.0 million (PLN 15.8 million) was paid in cash, and the remaining amount constitutes a deferred payment.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of USD 2.2 million (PLN 8.7 million) was recognized in intangible assets, while the remaining amount of USD 4.3 million (PLN 17.0 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

x. Acquisition of Zap Group Ltd within Formula Group

On 6 April 2021, Formula Systems (1985) Ltd acquired 100% of shares in Zap Group Ltd and obtained control over this company based in Israel. The purchase price amounted to ILS 308.9 million (PLN 363.8 million), of which ILS 244.3 million (PLN 287.7 million) was paid in cash, and ILS 64.6 million (PLN 76.1 million) constitutes a conditional payment depending on future operating results of the acquired company.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of ILS 80.5 million (PLN 98.4 million) was recognized in intangible assets, while the amount of ILS 210.8 million (PLN 248.3 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date mILS	Provisional values as at the acquisition date mPLN
Assets acquired		
Property, plant and equipment	3.0	3.5
Intangible assets (including those identified under purchase price allocation)	104.7	123.3
Right-of-use assets	7.9	9.3
Deferred tax assets	10.4	12.2
Trade receivables	24.8	29.2
Cash and cash equivalents	31.6	37.2
Other assets	4.5	5.3
Total assets	186.9	220.0
Liabilities acquired		
Bank loans and borrowings	20.4	24.0
Lease liabilities	9.1	10.7
Trade payables	14.9	17.5
Accruals and deferred income	9.6	11.3
Provisions	2.2	2.6
Deferred tax liabilities	18.5	21.8
Other liabilities	12.4	14.6
Total liabilities	87.1	102.5
Net assets value	99.8	117.5
Value of non-controlling interests (within ZAP Group)	1.7	2.0
Equity interest acquired	100%	100%
Purchase price	308.9	363.8
Goodwill as at the acquisition date	210.8	248.3

xi. Acquisition of Finantech within Asseco PST Group

On 1 April 2021, Asseco PST signed an agreement to acquire 76% of shares in the company Finantech – Sistemas de Informação S.A. based in Portugal. The total purchase price amounted to EUR 3.4 million (PLN 15.9 million), of which EUR 3.2 million (PLN 14.9 million) was paid in cash, while the remaining portion of approx. EUR 0.2 million (PLN 1.0 million) constitutes a conditional payment.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of EUR 1.5 million (PLN 6.8 million) was recognized in intangible assets, while the amount of EUR 2.0 million (PLN 9.3 million) was allocated to goodwill.

Until 30 June 2021, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

xii. Accounting for the acquisition of Ofek within Formula Group

On 13 March 2020, Formula Systems (Formula Group) acquired 86.02% of shares in the company Ofek Aerial Photography (1987) Ltd based in Israel. The purchase price amounted to ILS 27.7 million (PLN 29.4 million). As part of the final purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of ILS 3.2 million (PLN 3.4 million), while the remaining amount of ILS 5.4 million (PLN 5.7 million) was allocated to goodwill.

As at 30 June 2021, the process of purchase price allocation has already been completed by the Group. The provisional values and fair values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date mILS	Provisional values as at the acquisition date mPLN	Fair values as at the acquisition date mILS	Fair values as at the acquisition date mPLN
Assets acquired				
Property, plant and equipment	14.3	15.2	14.3	15.2
Intangible assets (including those identified under purchase price allocation)	3.2	3.4	3.2	3.4
Investments in associates accounted for using the equity method	3.0	3.2	3.0	3.2
Deferred tax assets	1.1	1.2	0.6	0.6
Trade receivables	15.1	16.0	14.3	15.2
Receivables from the state and local budgets and other receivables	27.9	29.6	28.0	29.7
Cash and cash equivalents	13.4	14.2	13.4	14.2
Other assets	0.4	0.4	0.5	0.6
Total assets	78.4	83.2	77.3	82.1
Liabilities acquired				
Trade payables	3.1	3.3	3.1	3.3
Deferred tax liabilities	0.7	0.7	0.7	0.7
Provisions	1.1	1.2	1.1	1.2
Financial liabilities	25.7	27.3	25.7	27.3
Other liabilities	21.1	22.4	20.8	22.1
Total liabilities	51.7	54.9	51.4	54.6
Net assets value	26.7	28.3	25.9	27.5
Value of non-controlling interests	3.7	3.9	3.6	3.8
Equity interest acquired	86.02%	86.02%	86.02%	86.02%
Purchase price	27.7	29.4	27.7	29.4
Goodwill as at the acquisition date	4.7	5.0	5.4	5.7

6.5. Impairment tests

In line with the Group's policy, each year as at 31 December, the Management of the Parent Company performs an annual impairment test on cash-generating units or groups of cash-generating units to which goodwill or/and intangible assets with an indefinite period of useful life have been allocated. Whereas, as at each interim reporting date, the Management of the Parent Company only performs a review of the indications of possible impairment of cash-generating units to which goodwill and/or intangible assets with indefinite useful life have been allocated. In the event such indications are identified, the Management shall first verify the assumptions adopted in the last annual impairment test and, if necessary, carry out an impairment test for a given cash-generating unit or group of cash-generating units also the interim reporting date. The procedures followed in interim impairment testing are consistent with those applied for annual impairment tests performed as at 31 December.

Each impairment test requires making estimates of the recoverable amount of a cash-generating unit or a group of cash-generating units to which goodwill is allocated.

In the case of the Asseco Poland segment, for impairment testing purposes, goodwill is allocated to the level of operating segments constituted by the three operating segments identified within the Parent Company and separately by each subsidiary company of Asseco Poland operating primarily in the Polish market.

In accordance with the guidelines of the International Financial Reporting Standards and the policy described above, the Group's Management analyzed the indications for impairment tests, including in particular the prevailing global COVID-19 pandemic, and reviewed the budgets and financial forecasts for individual segments to which goodwill has been allocated. As a result of the conducted analysis, the Management Board assessed that with regard to the operating segments identified in the Parent Company, none of the above-mentioned indications requires performing an interim impairment test.

This has been concluded taking into account the industry in which the Parent Company operates as well as the fact that both the Banking and Finance segment and the Public Administration segment fulfilled their budgets for the period of 6 months ended 30 June 2021, while the General Business segment, despite missing its budget for the first half of 2021, is expected to achieve stronger financial results for the full year 2021 than in 2020. In addition, during the review of forecasts for the coming years, we have found no significant deviations that could derail the achievement of planned business goals, and missing the semi-annual budget was primarily due to postponing the performance of ongoing projects which poses no risk for their completion.

Therefore, the assumptions made in the impairment tests carried out as at 31 December 2020 remain realistic.

In the case of the Asseco International segment, for impairment testing purposes, goodwill is allocated to the level of operating segments constituted by companies or subgroups incorporated within Asseco International Group.

In the case of the Formula Systems segment, goodwill impairment tests are performed for the operating segment represented by the entire Formula Group.

In the case of cash-generating units constituted by companies quoted in an active market, factors indicating potential impairment may include: low market capitalization of a given cash-generating unit (i.e. excess of its carrying value over its market value).

Our companies or groups of companies quoted in an active market include: Asseco Business Solutions S.A., Asseco South Eastern Europe S.A., as well as Formula Systems (1985) Ltd and its subsidiary subgroups.

The table below compares the market value (calculated on the basis of average stock prices of companies quoted during the quarter preceding the reporting date) against the net assets value of our cash-generating units constituted by companies or groups of companies quoted in an active market as at 30 June 2021 as well as at the date of the last annual impairment test, this is as at 31 December 2020.

	Asseco South Eastern Europe S.A.	Asseco Business Solutions S.A.	Formula Systems 1985 Ltd.
	mPLN	mPLN	mPLN
30 June 2021			
net assets value of cash-generating unit	969.0	300.7	2,869.4
stock exchange valuation	2,082.5	1,212.5	5,190.2
excess (+)/deficit (-) of fair value over carrying value	1,113.5	911.8	2,320.8
31 December 2020			
net assets value of cash-generating unit	980.1	334.5	2,787.3
stock exchange valuation	2,164.2	1,149.8	4,779.9
excess (+)/deficit (-) of fair value over carrying value	1,184.1	815.3	1,992.6

The fair values of Asseco Business Solutions S.A., Asseco South Eastern Europe Group and Formula Systems Group are much higher than their net assets values, hence it was deemed unnecessary to perform an additional interim impairment test or to recognize an impairment loss on these cash-generating units.

In the case of cash-generating units constituted by companies not quoted in an active market, factors indicating potential impairment may include the achievement of lower financial results than assumed for a given cash-generating unit in the last annual impairment test, or a substantial increase in discount rates resulting from changes in the market parameters used for determination of such discount rates.

The discount rates applied to determine the present value of expected future cash flows in the Group's operating segments correspond to the estimated weighted average cost of capital of individual segments in each period. Particular components of these discount rates were determined taking into account the market values of risk-free interest rates, the beta coefficient, as well as the expected market yield.

As at 30 June 2021, the Group has found indications of possible impairment for the following companies: Tecnologia Sistemas y Aplicaciones SL (Tecsisa), Asseco Spain S.A. and Asseco PST (representing cash-generating units within the Asseco International segment), as well as for DahliaMatic (a cash-generating unit allocated to the Asseco Poland segment). In each of the above-mentioned cases, possible impairment was indicated by the achievement of weaker than budgeted results in the first half of 2021.

Cash flows applied in the value-in-use model for each cash-generating unit were based on the forecasts of IT market growth for the years 2021 - 2025, in individual countries where the above-mentioned companies operate.

The conducted impairment tests did not indicate a necessity for the Group to recognize any impairment charges on any of its cash-generating units as at 30 June 2021.

Analysis of sensitivity

We carried out a sensitivity analysis for all the impairment tests performed as at 30 June 2021 which involved the estimation of the value in use. Such sensitivity analysis examined the impact of changes in:

- discount rate applied for the residual period, i.e. for cash flows generated after 2025;
- compound annual growth rate of free cash flows over the period of forecast, i.e. in the years 2021-2025;

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

The objective of such sensitivity analysis was to find out how much the selected parameters applied in the model could be changed so that the estimated value in use of each cash-generating unit equalled its carrying value. The results of the conducted analysis are presented in the table below.

	Carrying value of cash-generating unit*	Discount rate for the residual period		Compound annual growth rate of free cash flows (FCFF)
		applied in the model	incremental	incremental
	mPLN	%	%	%
Cash-generating units constituted by companies or groups of companies				
Cash-generating units within the Asseco International segment				
Asseco Spain S.A.	75.0	8.2%	39.4%	(3.0%)
Asseco PST	132.6	8.2%	76.2%	(19.6%)
Tecnologia Sistemas y Aplicaciones SL (Tecsisa)	45.3	9.9%	13.0%	146.3%
Cash-generating units within the Asseco Poland segment				
DahliaMatic Sp. z o.o.	69.0	11.4%	13.7%	14.3%

* The carrying value of a cash-generating unit represents net operating assets (including the fair value of assets recognized in purchase price allocation) and goodwill that have been fully consolidated in these financial statements. Hence, the carrying value does not include the net debt/cash position.

In the case of Tecsisa, the incremental compound annual growth rate of cash flows is relatively high, because the company is only at the stage of product development (start-up phase) and sales plans and representative results of this company are expected to be achieved in the coming periods. For Tecsisa, 2021 is still a year of intensive investments in its product provided in the SaaS model, therefore the Management believes that the company has the potential to significantly increase its operational efficiency and thus profitability in the future.

6.6. Associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method and their key financial information is presented in the table below.

Financial data of associates and joint ventures	30 June 2021	31 December 2020
	mPLN	mPLN
Non-current assets	357.8	331.5
Current assets	260.8	270.0
Non-current liabilities	107.4	126.2
Current liabilities	229.4	179.9
Net assets	281.8	295.4
Book value of investments	162.6	162.4
Financial data of associates and joint ventures	6 months ended 30 June 2021	6 months ended 30 June 2020
	mPLN	mPLN
Revenues	210.5	229.9
Operating profit	10.8	2.8
Net profit/loss	9.0	1.9
Share of profits of associates and joint ventures	2.8	(1.0)

In addition, other comprehensive income of associates and joint ventures for the period of 6 months ended 30 June 2021 that is attributable to shareholders of the Parent Company amounted to PLN 1.4 million and resulted from differences on foreign currency translation of subsidiaries operating abroad.

The largest among our companies consolidated using the equity method is TSG IT Advanced Systems Ltd (included in the Formula Systems segment) which is a jointly controlled entity. Other companies with the largest carrying value of investment include: Nextbank Software Sp. z o.o. (of the Asseco Poland segment), CUIIM SIGLO XXL S.L. (of the Asseco International segment), as well as Galvaniho 5, s.r.o. and Prvni Certifikační Autorita a.s. (both from ACE Group of the Asseco International segment).

6.7. Entities with significant non-controlling interests

In explanatory note 3 to these interim condensed consolidated financial statements, we have presented information on entities in which the Group holds less than 100% of shares, including their company names, countries of registration, as well as equity interests and voting rights held by the Group.

In the Management's opinion, the entities with significant individual non-controlling interests are: Matrix IT Group, Magic Software Enterprises Group, Sapiens International Group, Asseco South Eastern Europe Group, as well as Asseco Central Europe Group, among others including Asseco Business Solutions. In the case of other entities with non-controlling interests, individual non-controlling interests do not exceed 2% of total non-controlling interests therein, hence they have not been considered as entities with significant non-controlling interests.

The tables below present the selected financial data of entities with significant individual non-controlling interests for the period of 6 months ended 30 June 2021 and as at 30 June 2021 as well as for respective comparable periods. These figures are presented before consolidation adjustments, including the elimination of mutual transactions.

Percentage of non-controlling interests	30 June 2021	31 December 2020
Matrix IT Ltd *	87.48%	87.38%
Magic Software Enterprises Ltd *	88.35%	88.34%
Sapiens International Corp. NV *	88.77%	88.75%
ASEE Group	48.94%	48.94%
ACE Group	8.67%	8.67%

* Percentages of non-controlling interests are calculated taking into account our direct shareholding in Formula Systems (1985) as well as indirect shareholdings in the companies of Matrix IT Ltd, Magic Software Enterprises Ltd, and Sapiens International Corp. NV.

Group name	Carrying value of non-controlling interests*	
	30 June 2021	31 December 2020 (restated)
Formula Group**	2,309.0	2,225.7
ASEE Group	451.2	455.5
ACE Group (including ABS)	204.6	225.7
Other individually insignificant	11.8	6.1
Total	2,976.6	2,913.0

* Carrying values of non-controlling interests have been adjusted for the value of put options granted to minority shareholders.

** The value of non-controlling interests in Formula Group includes, among others, the values of non-controlling interests in Matrix IT Ltd, Magic Software Enterprises Ltd, and Sapiens International Corp. NV.

Group name	Net profit attributable to non-controlling interests for the period of 6 months ended		Dividends paid out to non-controlling interests in the period of 6 months ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Matrix IT Ltd	104.8	78.5	(65.0)	(52.0)
Magic Software Enterprises Ltd	49.9	41.1	(26.2)	(18.5)
Sapiens International Corp. NV	52.6	39.2	(42.9)	(13.6)
ASEE Group	34.1	25.4	(0.4)	(0.6)
ACE Group (including ABS)	22.7	21.4	(40.8)	(36.8)
Other individually insignificant	(3.5)	5.6	(38.7)*	(50.4)*
Total	260.6	211.2	(214.0)	(171.9)

* In the reporting period, these are mostly dividends paid out by the holding company Formula Systems (1985) Ltd, whereas in the comparable period these are mostly dividends paid out by Formula Systems (1985) Ltd and Ofek Aerial Photography Ltd.

	Matrix IT Ltd	Magic Software Enterprises Ltd	Sapiens International Corp. NV	ASEE Group	ACE Group
30 June 2021					
Non-current assets	1,493.0	904.2	1,616.8	799.2	914.1
Current assets	2,190.9	875.3	1,111.9	535.9	623.5
<i>of which cash and cash equivalents</i>	<i>535.4</i>	<i>390.9</i>	<i>592.6</i>	<i>264.0</i>	<i>176.5</i>
Non-current liabilities	805.3	284.4	615.0	79.5	176.2
Current liabilities	1,881.2	460.3	676.8	339.8	494.0
31 December 2020 (restated)					
Non-current assets	1,489.3	873.7	1,658.1	833.6	914.8
Current assets	2,270.1	782.2	1,123.3	566.8	585.9
<i>of which cash and cash equivalents</i>	<i>753.2</i>	<i>331.2</i>	<i>573.4</i>	<i>252.0</i>	<i>168.3</i>
Non-current liabilities	933.4	239.3	698.4	115.9	187.1
Current liabilities	1,861.6	406.1	655.1	359.0	415.4

	Matrix IT Ltd	Magic Software Enterprises Ltd	Sapiens International Corp. NV	ASEE Group	ACE Group
Period of 6 months ended 30 June 2021					
Cash provided by (used in) operating activities	(5.6)	133.4	181.1	96.4	111.7

Net cash provided by (used in) investing activities	(39.4)	(52.3)	22.0	(25.7)	26.9
Net cash provided by (used in) financing activities	(153.6)	(2.5)	(170.8)	(30.3)	(113.3)
Period of 6 months ended 30 June 2020					
Cash provided by (used in) operating activities	293.4	138.5	134.0	65.7	69.7
Net cash provided by (used in) investing activities	(26.1)	(34.9)	(16.0)	(25.8)	8.0
Net cash provided by (used in) financing activities	(38.1)	(96.9)	155.6	(28.9)	(98.2)

6.8. Receivables and contract assets

The table below presents receivables and assets from contracts with customers as at 30 June 2021 as well as at 31 December 2020.

	30 June 2021		31 December 2020 (restated)	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Trade receivables, of which:				
Invoiced receivables	16.6	2,446.3	20.1	2,496.0
from related parties	11.0	22.7	11.4	59.7
from other entities	5.6	2,423.6	8.7	2,436.3
Uninvoiced receivables	0.7	692.5	0.9	487.5
from related parties	-	14.4	-	22.9
from other entities	0.7	678.1	0.9	464.6
Receivables from operating leases	-	9.7	-	10.2
from other entities	-	9.7	-	10.2
Net investment in the lease	0.4	0.2	0.4	0.3
Allowances for trade receivables (-)	-	(108.2)	-	(103.1)
Total trade receivables	17.7	3,040.5	21.4	2,890.9
Corporate income tax receivable	-	76.3	-	101.0
Receivables from the state and local budgets	-	34.0	-	29.7
Value added tax	-	19.0	-	17.1
Other	-	15.0	-	12.6
Other receivables	61.3	72.1	72.8	59.3
Other receivables	61.3	74.6	72.8	71.2
Allowances for other receivables (-)	-	(2.5)	-	(11.9)
Total receivables	79.0	3,222.9	94.2	3,080.9

Assets from contracts with customers result from the excess of the percentage of completion of comprehensive IT projects over invoices issued.

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Contract assets				
from related parties	-	27.2	-	8.4
from other entities	-	368.9	-	295.5
Total contract assets	-	396.1	-	303.9

Both as at 30 June 2021 and 31 December 2020, the carrying values of receivables and contract assets were not different from their fair values.

Related party transactions have been presented in explanatory note 6.20 to these interim condensed consolidated financial statements.

The Group has adopted a relevant policy that allows for selling products and services to verified customers only. However, due to the situation caused by the COVID-19 pandemic in Poland and worldwide, the Group has implemented a process of even stricter monitoring of its receivables and has intensified its standard debt collection procedures. As at the date of publication of this report, we have not found any indications to increase the amount of allowances for expected credit losses or to amend the Group's policy in this respect.

Changes in the amount of allowances for trade receivables during the period of 6 months ended 30 June 2021 and in the comparable period are presented in the table below:

Allowances for trade receivables	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
As at 1 January	(103.1)	(84.4)
Recognized during the reporting period	(16.1)	(23.9)
Utilized during the reporting period	4.9	9.3
Reversed during the reporting period	14.5	12.2
Acquisition of subsidiaries	(9.2)	(1.0)
Foreign currency translation differences	0.8	(2.5)
Impairment losses as at 30 June	(108.2)	(90.3)

6.9. Prepayments and accrued income

As at 30 June 2021 and 31 December 2020, prepayments and accrued income included the following items:

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Prepaid services, of which:	85.6	278.3	82.0	252.2
Maintenance services and license fees	83.4	217.8	80.5	208.8
Rents and averaged instalments under leases subject to exemptions from IFRS 16	-	1.9	-	1.8
Insurances	0.7	18.1	0.2	9.0
Other services	1.5	40.5	1.3	32.6
Expenses related to services performed for which revenues have not been recognized yet	19.8	24.2	19.3	19.4
Costs incurred in obtaining contracts with customers	-	-	-	0.1
Costs incurred in fulfilling contracts with customers	19.8	22.3	19.3	18.5
Other costs of services for which revenues have not been recognized yet	-	1.9	-	0.8
Other prepayments and accrued income	0.3	19.4	0.3	19.9
Total	105.7	321.9	101.6	291.5

6.10. Other financial assets

Both as at 30 June 2021 and 31 December 2020, apart from receivables and cash and cash equivalents described in other explanatory notes, the Group also held other financial assets as presented in the table below.

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Financial assets carried at fair value through profit or loss, of which:				
Currency forward contracts	2.2	1.5	1.8	0.6
Corporate and Treasury bonds	4.6	-	4.7	-
Shares in companies quoted in an active market	1.4	0.1	1.6	0.1
Other assets	7.1	-	6.8	-
	15.3	1.6	14.9	0.7
Financial assets carried at fair value through other comprehensive income, of which:				
Shares in companies not quoted in an active market	11.1	3.7	10.2	3.7
	11.1	3.7	10.2	3.7
Financial assets carried at amortized cost, of which:				
Promissory notes	-	1.0	-	1.0
Loans, of which:				
granted to related parties	13.7	4.8	13.9	4.7
granted to employees	0.7	2.0	0.9	1.7
granted to other entities	71.2	16.5	79.1	20.4
Cash deposits	-	82.9	9.7	154.4
	85.6	107.2	103.6	182.2
Total	112.0	112.5	128.7	186.6

Changes in the fair value measurement of financial instruments carried at fair value, and changes in the classification of financial instruments

In the period of 6 months ended 30 June 2021, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value, it did not transfer any instruments between individual levels of the fair value hierarchy, nor did it change the purpose or use of such assets.

Both as at 30 June 2021 and 31 December 2020, the fair values of financial assets were not significantly different from their book values.

As at 30 June 2021	Carrying value	Level 1 ⁱ⁾	Level 2 ⁱⁱ⁾	Level 3 ⁱⁱⁱ⁾
	mPLN	mPLN	mPLN	mPLN
Financial assets carried at fair value through profit or loss				
Currency forward contracts	3.7	-	3.7	-
Corporate and Treasury bonds	4.6	4.6	-	-
Shares in companies quoted in an active market	1.5	1.5	-	-
Other assets	7.1	-	7.1	-
Total	16.9	6.1	10.8	-
Financial assets carried at fair value through other comprehensive income				
Shares in companies not listed on regulated markets	14.8	-	-	14.8
Total	14.8	-	-	14.8

- fair value determined on the basis of quoted prices offered in active markets for identical assets;
- fair value determined using calculation models based on inputs that are observable, either directly or indirectly, in active markets;
- fair value determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets.

As at 31 December 2020	Carrying value mPLN	Level 1 ⁱ⁾ mPLN	Level 2 ⁱⁱ⁾ mPLN	Level 3 ⁱⁱⁱ⁾ mPLN
Financial assets carried at fair value through profit or loss				
Currency forward contracts	2.4	-	2.4	-
Corporate and Treasury bonds	4.7	4.7	-	-
Shares in companies quoted in an active market	1.7	1.7	-	-
Other assets	6.8	-	6.8	-
Total	15.6	6.4	9.2	-
Financial assets carried at fair value through other comprehensive income				
Shares in companies not listed on regulated markets	13.9	-	-	13.9
Total	13.9	-	-	13.9

Descriptions of the fair value hierarchy levels are identical to those provided under the table above.

6.11. Inventories

The table below presents inventories as at 30 June 2021 and in the comparable period:

Inventories	30 June 2021 mPLN	31 December 2020 mPLN
Computer hardware, third-party software licenses and other goods for resale	175.9	190.0
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	21.8	20.6
Impairment losses on inventories	(23.7)	(23.7)
Total	174.0	186.9

Changes in the amount of impairment losses on inventories during the period of 6 months ended 30 June 2021 and in the comparable period are presented in the table below:

Impairment losses on inventories	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
As at 1 January	(23.7)	(20.0)
Recognized during the reporting period	(3.7)	(3.4)
Utilized during the reporting period	0.9	0.1
Reversed during the reporting period	2.3	1.1
Acquisition of subsidiaries	-	(1.7)
Foreign currency translation differences	0.5	(0.8)
As at the end of the reporting period	(23.7)	(24.7)

6.12. Cash and cash equivalents

The table below presents cash and cash equivalents as at 30 June 2021 and 31 December 2020:

	30 June 2021 mPLN	31 December 2020 mPLN
Cash at bank accounts	2,245.3	2,342.7
Cash at split payment accounts	3.4	10.3
Cash on hand	0.6	0.6
Short-term bank deposits (up to 3 months)	242.0	541.4
Other cash equivalents	1.1	1.0
Total cash and cash equivalents as disclosed in the statement of financial position	2,492.4	2,896.0
Interest accrued on cash and cash equivalents	-	0.1

Bank overdraft facilities utilized for current liquidity management	(23.5)	(24.0)
Total cash and cash equivalents as disclosed in the cash flow statement	2,468.9	2,872.1

Interest earned on cash at bank is variable and depends on interest rates offered on bank deposits. Short-term bank deposits are made for varying periods of between one day and three months and earn interest at their respective fixed interest rates.

6.13. Bank loans, borrowings and debt securities

The table below presents the Group's debt outstanding as at 30 June 2021 and 31 December 2020.

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Bank loans	681.3	570.0	787.0	426.4
- overdraft facilities	-	200.4	-	66.7
- non-revolving loans	681.3	369.6	787.0	359.7
Bonds and other debt securities	848.1	272.3	763.2	272.7
Loans	1.9	3.2	2.0	4.0
Total	1,531.3	845.5	1,552.2	703.1

The Group's total liabilities under all bank loans and borrowings obtained and debt securities issued aggregated at PLN 2,376.8 million as at 30 June 2021, as compared with PLN 2,255.3 million outstanding as at 31 December 2020.

Bank overdraft facilities outstanding as at 30 June 2021 and 31 December 2020 are presented in the tables below.

Loan currency	Effective interest rate	Actual amount of debt as at 30 June 2021 mPLN	Maximum debt limit available mPLN	Unused amount of credit facilities mPLN
EUR	EURIBOR + margin	7.8	141.3	133.5
	LIBOR + margin	-	9.0	9.0
	Fixed interest rate	15.0	21.2	6.2
ILS	Fixed interest rate	171.0	n/a*	n/a*
	Fixed interest rate	5.0	5.0	-
PLN	WIBOR + margin	1.6	440.3	438.7
	Fixed interest rate	-	200.0	200.0**
MKD	Fixed interest rate	-	0.1	0.1
TRY	Fixed interest rate	-	0.2	0.2
		200.4	817.1	787.7

* Debt in the amount of PLN 171.0 million represents bank overdraft facilities used by Matrix IT Group. In case of Matrix IT Group, limits available under credit facilities are negotiated with individual banks on an aggregate basis (meaning the sum of bank account overdrafts and non-revolving loans), and as at 30 June 2021 the total limit of such credit facilities reached ILS 1,420 million (PLN 1,656.7 million).

** of which PLN 27.0 million used as collateral for bank guarantees.

Loan currency	Effective interest rate	Actual amount of debt as at 31 December 2020 mPLN	Maximum debt limit available mPLN	Unused amount of credit facilities mPLN
EUR	EONIA + margin	-	35.6	35.6
	EURIBOR + margin	11.2	133.5	122.3
	Fixed interest rate	3.3	35.6	32.3
ILS	PRIME (Israel) + margin	4.7	n/a	n/a
	Fixed interest rate	42.7	n/a*	n/a*
PLN	WIBOR + margin	4.8	365.0	360.2
	Fixed interest rate	-	200.0	200.0**

MKD	Fixed interest rate	-	0.2	0.2
TRY	Fixed interest rate	-	0.2	0.2
CHF	Fixed interest rate	-	0.9	0.9
		66.7	771.0	751.7

* Debt in the amount of PLN 42.7 million represents bank overdraft facilities used by Matrix IT Group. In case of Matrix IT Group, limits available under credit facilities are negotiated with individual banks on an aggregate basis (meaning the sum of bank account overdrafts and non-revolving loans), and as at 31 December 2020 the total limit of such credit facilities reached ILS 1,500 million (PLN 1,753.5 million).

** of which PLN 21.4 million used as collateral for bank guarantees.

Non-revolving bank loans outstanding as at 30 June 2021 and 31 December 2020 are presented in the table below.

Loan currency	Effective interest rate	30 June 2021		31 December 2020	
		Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
EUR	EURIBOR + margin	65.8	22.2	23.4	25.0
	Fixed interest rate	45.4	48.3	72.4	42.7
ILS	Fixed interest rate	554.8	293.2	675.2	285.3
	LIBOR + margin	-	2.3	0.8	3.0
JPY	Fixed interest rate	0.3	-	0.3	-
PEN	Fixed interest rate	0.1	0.1	0.1	0.1
CHF	Fixed interest rate	0.7	-	0.7	-
CZK	Fixed interest rate	14.2	3.5	14.1	3.5
TRY	Fixed interest rate	-	-	-	0.1
		681.3	369.6	787.0	359.7

The Group's liabilities under bonds and other debt securities issued are attributable to the following companies: Formula Systems, Sapiens International and Matrix IT, and they are presented in the table below:

Company	Division into short- and long-term portion	Series	30 June 2021 mPLN	31 December 2020 mPLN	Effective interest rate	Currency
Formula Systems	long-term portion	Series A	119.0	121.4	2.38%	ILS
		Series C	428.8	271.0	2.53%	ILS
	short-term portion	Series A	1.7	42.2	2.38%	ILS
		Series C	72.3	39.2	2.53%	ILS
Formula Systems subtotal			621.8	473.8		
Sapiens International	long-term portion	Series B	300.3	370.8	3.61%	ILS/USD
	short-term portion	Series B	81.6	74.4	3.61%	ILS/USD
Sapiens International subtotal			381.9	445.2		
Matrix IT	short-term portion	n/a	116.7	116.9	0.75%	ILS
Matrix IT subtotal			116.7	116.9		
Total bonds and other debt securities			1,120.4	1,035.9		

The increase in Formula Systems' liabilities under bonds resulted from the issuance of 5-year series C bonds with a face value of ILS 160 million. This issuance was related to the acquisition of ZAP company which has been described in explanatory notes 3 and 6.4 to these financial statements.

Borrowings outstanding as at 30 June 2021 and 31 December 2020 are presented in the table below.

Loan currency	Effective interest rate	Repayment date	30 June 2021		31 December 2020	
			Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
EUR	Fixed interest rate	Q3 2021	-	0.1	-	-
		Q4 2021	-	0.1	-	0.7
		2022	0.3	0.5	0.6	1.0
		2023	0.1	0.2	0.2	0.2
		2030	1.3	-	1.2	-
ILS	Fixed interest rate	not specified	-	1.9	-	-
		Q4 2020	-	-	-	1.8
UZS	LIBOR + margin	Q4 2021	-	0.3	-	0.3
CZK	Fixed interest rate	2025	0.2	0.1	-	-
			1.9	3.2	2.0	4.0

Assets serving as collateral for bank loan facilities:

Category of assets	Net value of assets		Utilized amount of bank loans secured with assets	
	30 June 2021 mPLN	31 December 2020 mPLN	30 June 2021 mPLN	31 December 2020 mPLN
Land and buildings	111.6	112.0	26.0	28.8
Other tangible assets	7.3	7.7	-	-
Long-term investments	2,040.7	1,883.6	634.2	486.2
Other financial assets	-	3.0	-	1.8
Inventories	4.4	5.9	7.8	6.9
Current and future receivables	45.9	40.3	28.0	31.4
Total	2,209.9	2,052.5	696.0	555.1

Some loans obtained from Polish, Slovak and Israeli banks come with the so-called covenants which impose an obligation to maintain certain financial ratios at the levels required by the bank. These ratios are related to the level of indebtedness, e.g. debt to EBITDA or debt to equity ratios, or to achieving the expected operating results. In the event a company carrying such a covenanted loan fails to satisfy the said requirements, the bank may apply a sanction in the form of a higher credit margin. Should the bank deem the new level of a ratio to be unacceptable, the bank may in certain cases exercise its rights in the collateral provided. Both as at 30 June 2021 and 31 December 2020, Asseco Group companies did not infringe on any covenants defined in their loan agreements.

Fair value of financial liabilities

In the period of 6 months ended 30 June 2021, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy. Both as at 30 June 2021 and 31 December 2020, the fair values of bank loans and debt securities issued were not significantly different from their book values.

As at 30 June 2021	Carrying value mPLN	Level 1 ⁱ⁾ mPLN	Level 2 ⁱⁱ⁾ mPLN	Level 3 ⁱⁱⁱ⁾ mPLN
Bank loans, borrowings and debt securities				
Bank loans	1,251.3	-	-	1,251.3
- overdraft facilities	200.4	-	-	200.4
- non-revolving loans	1,050.9	-	-	1,050.9
Bonds and other debt securities	1,120.4	1,003.7	116.7	-
Loans	5.1	-	-	5.1
Total	2,376.8	1,003.7	116.7	1,256.4

i. fair value determined on the basis of quoted prices offered in active markets for identical assets;

ii. fair value determined using calculation models based on inputs that are observable, either directly or indirectly, in active markets;

iii. fair value determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets.

As at 31 December 2020	Carrying value mPLN	Level 1 ⁱ⁾ mPLN	Level 2 ⁱⁱ⁾ mPLN	Level 3 ⁱⁱⁱ⁾ mPLN
Bank loans, borrowings and debt securities				
Bank loans	1,213.4	-	-	1,213.4
- overdraft facilities	66.7	-	-	66.7
- non-revolving loans	1,146.7	-	-	1,146.7
Bonds and other debt securities	1,035.9	919.0	116.9	-
Loans	6.0	-	-	6.0
Total	2,255.3	919.0	116.9	1,219.4

Descriptions of the fair value hierarchy levels are identical to those provided under the table above.

6.14. Lease liabilities

As at 30 June 2021, assets used under lease contracts where the Group is a lessee, included:

- office buildings,
- cars,
- IT hardware and other assets.

The table below presents the amounts of lease liabilities as at 30 June 2021 as well as at 31 December 2020.

Lease liabilities	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Leases of real estate	486.7	165.0	512.5	163.0
Leases of transportation vehicles	24.7	15.8	28.2	16.4
Leases of IT hardware and other assets	2.4	3.7	4.0	4.5
Total	513.8	184.5	544.7	183.9

6.15. Other financial liabilities

Other financial liabilities	30 June 2021		31 December 2020 (restated)	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Dividend payment liabilities	-	32.4	-	3.9
Liabilities under deferred and/or conditional payments for controlling interests	155.6	56.0	72.3	58.0
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	96.6	274.7	108.2	269.0
Other financial liabilities	3.4	0.2	3.5	0.6
	255.6	363.3	184.0	331.5

Both as at 30 June 2021 and 31 December 2020, dividend payment liabilities comprised basically dividends payable to non-controlling shareholders in subsidiaries and indirect subsidiaries of the Parent Company.

As at 30 June 2021 and 31 December 2020, the Group carried estimated liabilities arising from deferred and/or conditional payments for controlling interests. The amounts of the above-mentioned liabilities have been measured using the price calculation formula as defined in the controlling interest acquisition agreements, which usually corresponds to a given company's profit for the contractual term multiplied by a predetermined coefficient. The table below presents liabilities arising from deferred and/or conditional payments for controlling interests in subsidiaries as at 30 June 2021 and 31 December 2020:

Liabilities under deferred and/or conditional payments for controlling interests	30 June 2021 mPLN	31 December 2020 mPLN
Liabilities from acquisitions made by Asseco Poland S.A. in the Polish and international markets	2.3	2.6
Liabilities from acquisitions made within the Asseco International segment	31.4	29.5
Liabilities from acquisitions made within the Formula Systems segment	177.9	98.2
	211.6	130.3

As at 30 June 2021 and 31 December 2020, the Group had liabilities arising from the acquisition of non-controlling interests in subsidiaries (put options). The amounts of such liabilities have been estimated using the formula for calculation of the exercise price of options that the Group granted to non-controlling shareholders, which corresponds to a given company's profit for the contractual term multiplied by a predetermined coefficient.

The table below presents liabilities arising from put options granted to non-controlling shareholders in subsidiaries as at 30 June 2021 and 31 December 2020:

Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	30 June 2021 mPLN	31 December 2020 mPLN
Liabilities of companies within the Asseco International segment	124.5	138.5
Liabilities of companies within the Formula Systems segment	246.8	238.7
	371.3	377.2

Both as at 30 June 2021 and 31 December 2020, the fair values of financial liabilities were not significantly different from their book values.

As at 30 June 2021	Carrying value mPLN	Level 1 ⁱ⁾ mPLN	Level 2 ⁱⁱ⁾ mPLN	Level 3 ⁱⁱⁱ⁾ mPLN
Other financial liabilities				
Dividend payment liabilities	32.4	-	-	32.4
Liabilities from the acquisition of shares – deferred and conditional payments for controlling interests	211.6	-	-	211.6
Liabilities from the acquisition of minority interests in subsidiaries (put options)	371.3	-	-	371.3
Other financial liabilities	3.6	-	3.6	-
Total	618.9	-	3.6	615.3

i. fair value determined on the basis of quoted prices offered in active markets for identical assets;

ii. fair value determined using calculation models based on inputs that are observable, either directly or indirectly, in active markets;

iii. fair value determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets.

As at 31 December 2020 (restated)	Carrying value mPLN	Level 1 ⁱ⁾ mPLN	Level 2 ⁱⁱ⁾ mPLN	Level 3 ⁱⁱⁱ⁾ mPLN
Other financial liabilities				
Dividend payment liabilities	3.9	-	-	3.9
Liabilities from the acquisition of shares – deferred and conditional payments for controlling interests	130.3	-	-	130.3
Liabilities from the acquisition of minority interests in subsidiaries (put options)	377.2	-	-	377.2
Other financial liabilities	4.1	-	4.1	-
Total	515.5	-	4.1	511.4

Descriptions of the fair value hierarchy levels are identical to those provided under the table above.

6.16. Trade payables, state budget liabilities and other liabilities

The table below presents the Group's liabilities outstanding as at 30 June 2021 and 31 December 2020:

	30 June 2021		31 December 2020 (restated)	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Trade payables, of which:	1.3	1,042.7	1.4	1,191.7
Invoiced payables	0.3	676.2	0.2	846.9
to related parties	-	1.7	-	1.1
to other entities	0.3	674.5	0.2	845.8
Uninvoiced payables	1.0	364.8	1.2	343.2
to related parties	-	1.4	-	0.2
to other entities	1.0	363.4	1.2	343.0
Liabilities arising from contractual penalties	-	1.7	-	1.6
Corporate income tax payable	-	76.4	-	67.4
Liabilities to the state and local budgets	-	215.5	-	296.2
Value added tax (VAT)	-	105.0	-	165.1
Personal income tax (PIT)	-	41.5	-	64.0
Social insurance	-	55.3	-	57.9
Withholding income tax	-	3.7	-	1.9
Other	-	10.0	-	7.3
Other liabilities	10.3	450.9	11.1	482.5
Liabilities to employees (including salaries payable)	-	409.4	-	434.3
Other liabilities	10.3	41.5	11.1	48.2
Total	11.6	1,785.5	12.5	2,037.8

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.20 to these interim condensed consolidated financial statements.

6.17. Contract liabilities

The table below presents the Group's liabilities from contracts with customers as at 30 June 2021 and 31 December 2020:

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Liabilities from valuation of IT contracts, of which:	-	86.9	-	120.6
To related parties	-	12.2	-	12.0
To other entities	-	74.7	-	108.6
Deferred income from IT projects, of which:	128.1	849.9	129.2	779.5
Maintenance services and license fees	128.0	736.7	129.1	659.4
Other prepaid services	0.1	113.2	0.1	120.1
Total contract liabilities	128.1	936.8	129.2	900.1

6.18. Provisions

Changes in the amount of provisions during the period of 6 months ended 30 June 2021 and in the comparable period are presented in the table below:

	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
As at 1 January	146.4	121.1
Obtaining control over subsidiaries	3.5	1.7
Provisions created during the reporting period	13.8	15.5
Discount change and actuarial gains/losses	(4.1)	0.8
Provisions utilized during the reporting period	(11.8)	(7.7)
Provisions reversed during the reporting period	(7.5)	(3.0)
Change in presentation	(0.1)	(0.3)
Differences on foreign currency translation of subsidiaries	0.1	4.5
As at the end of the reporting period, of which:	140.3	132.6
Short-term	33.5	39.1
Long-term	106.8	93.5

6.19. Accruals and deferred income

	30 June 2021		31 December 2020	
	Long-term mPLN	Short-term mPLN	Long-term mPLN	Short-term mPLN
Accruals, of which:				
Accrual for unused holiday leaves	-	251.9	-	195.7
Accrual for employee and management bonuses	-	211.1	0.9	225.1
	-	463.0	0.9	420.8
Deferred income, of which:				
Grants related to assets	61.9	3.7	64.7	2.8
Other	-	6.0	-	4.7
	61.9	9.7	64.7	7.5

The total amount of accruals comprises accruals for unused holiday leaves, as well as accruals for remunerations of the current period to be paid out in future periods which result from the bonus incentive schemes applied by the Group.

The balance of deferred income comprises mainly grants related to assets. Grants related to assets represent subsidies received by the Group in connection with its development projects or projects related to the creation of IT competence centers.

6.20. Related party transactions

	Sales		Purchases	
	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Transactions with associates and joint ventures	10.0	13.4	0.6	6.0
Transactions with entities or individuals related through the Group's Key Management Personnel	1.2	0.9	5.8	2.8
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	1.2	0.9
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	0.1	0.1	5.8	4.6
Transactions with other capital-related entities	55.9	25.1	1.5	1.0
Total related party transactions	67.2	39.5	14.9	15.3

Sales to related parties include revenues from the sale of goods and IT services related to ongoing IT projects and from other activities, as well as income from letting of own office space.

Purchases from related parties include purchases of goods and services for ongoing IT projects, sponsorship activities, purchases of consulting services, as well as rental of buildings.

	Trade receivables, other receivables and contract assets as at		Trade payables, other liabilities and contract liabilities as at	
	30 June 2021 mPLN	31 December 2020 mPLN	30 June 2021 mPLN	31 December 2020 mPLN
Transactions with associates and joint ventures	9.9	12.5	13.0	12.4
Transactions with entities or individuals related through the Group's Key Management Personnel	4.7	6.0	22.9	14.1
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	0.1	0.1
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	42.6	49.8	14.1	17.7
Transactions with other capital-related entities	65.0	89.5	1.4	0.2
Total related party transactions	122.2	157.8	51.5	44.5

The above tables, in the line 'Transactions with other capital-related entities', disclose the outstanding balances of receivables and payables between companies of Asseco Group and entities belonging to Polsat Plus Group which holds 22.95% of equity interest and voting rights at the General Meeting of Shareholders of the Parent Company.

As at 30 June 2021, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 75.3 million, as compared with PLN 102.4 million outstanding as at 31 December 2020.

As at 30 June 2021, total liabilities to related parties comprised trade payables amounting to PLN 3.1 million, as compared with PLN 1.3 million outstanding as at 31 December 2020.

Receivables arising from transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group include primarily deferred payments for shares in our subsidiaries (ACE, ASEE, Formula Systems) that were sold to their managers. Such sale transactions were conducted mainly in previous years, and the resulting receivables are described in detail in explanatory note 6.9 to the consolidated financial statements of the Group for the year ended 31 December 2020.

	Loans granted		Borrowings	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	mPLN	mPLN	mPLN	mPLN
Transactions with associates and joint ventures	16.4	16.5	-	-
Transactions with entities or individuals related through the Group's Key Management Personnel	0.6	0.6	1.9	1.8
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	1.5	1.5	0.3	0.3
Total related party transactions	18.5	18.6	2.2	2.1

During the reporting period, all transactions with related parties of Asseco Group were carried out on an arm's length basis.

7. Explanatory notes to the consolidated statement of cash flows

7.1. Cash flows – operating activities

The table below presents items included in the line 'Changes in working capital':

Changes in working capital	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Change in inventories	7.3	(8.2)
Change in receivables and non-financial assets	(294.1)	127.1
Change in liabilities	(249.5)	(189.1)
Change in prepayments and accruals	78.4	29.6
Change in provisions	(5.6)	3.9
Total	(463.5)	(36.7)

7.2. Cash flows – investing activities

In the period of 6 months ended 30 June 2021 and during the comparable period, the amount of cash flows from investing activities was affected primarily by acquisitions of property, plant and equipment and intangible assets, as well as by expenditures for development projects:

Acquisitions of property, plant and equipment, intangible assets and expenditures for development projects	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Acquisition of property, plant and equipment, and investment property	(68.5)	(100.1)
Acquisition of intangible assets	(12.5)	(6.0)
Expenditures for development projects	(48.4)	(49.6)
Total	(129.4)	(155.7)

Expenditures for the acquisition of subsidiaries and associates, net of cash and cash equivalents in the acquired subsidiaries as at the date of obtaining control, are presented in the table below:

Expenditures for the acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Acquisitions made within the Asseco Poland segment	-	(5.9)
Acquisitions made within the Asseco International segment	(13.4)	(12.2)
Acquisitions made within the Formula Systems segment	(311.3)	(49.1)
Total	(324.7)	(67.2)

7.3. Cash flows – financing activities

In the period of 6 months ended 30 June 2021 as well as in the comparable period, the amount of cash flows from financing activities was affected primarily by the following transactions:

- Proceeds from bank loans and borrowings:

Proceeds from bank loans and borrowings	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Bank loans and borrowings obtained within the Asseco International segment	11.4	60.9
Bank loans and borrowings obtained within the Formula Systems segment	189.4	538.0
Total	200.8	598.9

- Repayments of bank loans and borrowings:

Repayments of bank loans and borrowings	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Bank loans repaid within the Asseco International segment	(47.0)	(26.8)
Bank loans repaid within the Asseco International segment	(136.3)	(458.2)
Total	(183.3)	(485.0)

- Expenditures for acquisition of non-controlling interests

Expenditures for acquisition of non-controlling interests	6 months ended 30 June 2021 mPLN	6 months ended 30 June 2020 mPLN
Non-controlling interests acquired within the Asseco Poland segment	(0.3)	(6.6)
Non-controlling interests acquired within the Asseco International segment	(8.9)	-
Non-controlling interests acquired within the Formula Systems segment	-	(93.2)
Total	(9.2)	(99.8)

- In addition, in the period of 6 months ended 30 June 2021, Sapiens and Formula Systems (companies of the Formula Systems segment) redeemed their previously issued bonds. In the first half of 2021, cash outflows for this purpose amounted to PLN 74.8 million in Sapiens and PLN 39.5 million in Formula Systems.
- Proceeds from issuance of bonds were related entirely to the Formula Systems segment and in the first half of 2021 they totalled PLN 190.6 million. The whole amount was obtained by Formula Systems.

8. Other explanatory notes

8.1. Off-balance-sheet liabilities

The table below presents our contingent liabilities as at 30 June 2021 and 31 December 2020:

Contingent liabilities	30 June 2021	31 December 2020
	mPLN	mPLN
Liabilities from guarantees of due performance of contracts		
Liabilities falling due within 3 months	28.4	37.3
Liabilities falling due within 3 to 12 months	185.1	207.7
Liabilities falling due within 1 to 5 years	156.3	118.8
Liabilities falling due after 5 years	19.7	7.2
Total	389.5	371.0
Liabilities arising from bank guarantees and guarantee bonds		
Liabilities falling due within 3 months	0.8	3.8
Liabilities falling due within 3 to 12 months	25.2	23.8
Liabilities falling due within 1 to 5 years	5.6	6.7
Liabilities falling due after 5 years	-	-
Total	31.6	34.3
Other contingent liabilities	2.7	2.9

In the Management's opinion, the probability of having to satisfy our liabilities from guarantees of due performance of contracts as presented in the table above is negligible; however, due to their amount, it was decided to make an appropriate disclosure in these interim condensed consolidated financial statements of Asseco Group.

None of the above-described guarantee obligations meet the definition of a financial guarantee under IFRS 9, and therefore they are not recognized as liabilities in the statement of financial position of the Group as at 30 June 2021 and 31 December 2020.

In the period reported, none of the Group's companies granted any new significant guarantees and/or sureties. As at 30 June 2021, guarantees granted by Asseco Central Europe a.s., as described in the annual report for 2020, amounted to EUR 1.5 million (PLN 6.8 million) for the company Prosoft Kosice a.s. and CZK 100 million (PLN 17.7 million) for the company Asseco Central Europe, a.s. (Czech Republic).

Disputes in litigation as at the end of the reporting period

As at 30 June 2021, the Parent Company was party to two court proceedings initiated by the same plaintiff, in which the total value of the subject in dispute amounted to approx. PLN 13.3 million. The Parent Company's Management assessed the validity of claims brought in court and considered them to be groundless, and consequently assessed the risk of an outflow of economic benefits from the Parent Company to be so small that there was no need to create any provision. In the said disputes, the plaintiff makes unjustified demands upon the Parent Company to transfer proprietary software copyrights and extend the licenses granted.

In the reporting period, there was also another court dispute pending in which the plaintiff filed a claim for payment of PLN 17.1 million (the Parent Company was sued jointly and severally with its subsidiary Asseco Data Systems S.A.). The Company's Management assessed the validity of claims presented in the lawsuit and considered them to be completely groundless. Thus the Management determined there was no need to create any provision for such claims as at 30 June 2021. In addition, after the end of the reporting period, the Parent Company along with Asseco Data Systems S.A. filed a counter-claim in this case for the payment of compensation for damages incurred as a result of the plaintiff's unjustified withdrawal from the contract.

In addition, in February 2021, the Parent Company was served with a lawsuit from one of its customers for the payment of contractual penalties for exceeding the time limits specified in the maintenance contract. The amount in dispute is PLN 3.0 million. The Company's Management Board has considered the customer's claim to be unfounded.

As at 30 June 2021, claims brought in court against Asseco Data Systems S.A. amounted in total to PLN 18.2 million. The biggest portion of this amount is constituted by the above-mentioned claim of PLN 17.1 million, where Asseco Data Systems S.A. is liable jointly and severally with Asseco Poland S.A. In addition, during the reporting period, Asseco Data Systems S.A. reached an amicable settlement with regard to a claim for the payment of PLN 0.9 million, arising from the transfer of receivables in connection with cooperation conducted under the consortium agreement of 2016. As a result of this settlement, Asseco Data Systems S.A. paid the amount of PLN 0.7 million to the claimant on 15 July 2021.

During the reporting period, Asseco Business Solutions S.A. was party to litigation in connection with the decision of the Office of Competition and Consumer Protection of December 2013, whereby this authority imposed a penalty on Asseco Business Solutions. The penalty resulted from the proceedings conducted by the Office of Competition and Consumer Protection regarding the use of prohibited clauses in contracts concluded by the Company (and its legal predecessors) with distributors of Wapro brand software. This case was described in the consolidated financial statements of Asseco Group for the year ended 31 December 2020, and a provision for the whole amount in dispute had been established already in 2013. During the reporting period, on 28 June 2021, the Court of Appeal in Warsaw dismissed in full the company's appeal filed in 2020. Asseco Business Solutions may still file a cassation appeal with the Supreme Court against the above-mentioned judgement of the Court of Appeal, within 2 months of receiving the judgment together with the justification. The decision on whether to file a cassation appeal has not yet been made.

In the reporting period, a court dispute was initiated against DahliaMatic S.A. in which the plaintiff brought a claim for payment of PLN 12.1 million as a contractual penalty. As at 30 June 2021, the whole amount of receivables from the plaintiff have been written down, and the company's Management Board assessed the validity of claims being the subject of the above-mentioned dispute proceedings and found them groundless. Thus the Management determined there was no need to create any additional provisions for such claims as at 30 June 2021.

During the reporting period, ACE Group (the Asseco International segment) was party to a dispute regarding a delay in delivery of an IT system to a customer in Slovakia. The Group has created a provision against the potential contractual penalty in the amount of EUR 1.3 million (PLN 5.9 million). Additionally, in 2021 other proceedings were pending before the Czech Antimonopoly Office regarding the participation in a tender in which one of ACE Group subsidiaries was a sub-supplier. The potential penalty is CZK 15 million (PLN 2.7 million), but the management of ACE Group has considered the risk of paying a penalty in such an amount to be unlikely and therefore created no provision for this purpose.

In addition, during the reporting period, ACE Group was party to just one more significant dispute that entered the stage of court proceedings. The claim is related to payment of contractual penalties in the amount of CZK 115.7 million (PLN 20.5 million). The Management of ACE Group has considered the plaintiff's claim to be unjustified and, therefore, brought a counter-claim for compensation for the lost contract in the amount of CZK 102.9 million (PLN 18.2 million).

In the reporting period, Asseco Spain S.A. sued one of its customers for the unjustified unilateral termination of a contract which was in force until the end of 2026. Asseco Spain claims compensation for such breach of the contract. The case is currently pending before a court of law in Madrid. The Group believes that the probability of winning this court case is high.

In the reporting period, Matrix IT Group (the Formula Systems segment) was party to court proceedings where the total amount in dispute was ILS 23.2 million (PLN 27.1 million). In the opinion of Matrix Group and Asseco Group, based on the legal assessment made by the Group's advisors, the provisions for pending litigation that are recognized in this report have been created in a sufficient amount to cover possible risks arising from pending disputes.

In the reporting period, Magic Group (the Formula Systems segment) was party to court proceedings where the total amount in dispute was ILS 34.1 million (PLN 39.8 million). After the end of the reporting period, the arbitration court issued a judgment in these proceedings as a result of which Magic made a payment of

ILS 5.2 million (PLN 6.1 million) to the claimant. This amount was expensed in the statement of profit and loss, in the interim consolidated financial statements. As at 30 June 2021, no other significant court proceedings were pending against Magic Group.

In the reporting period, Zap Group (which was acquired by Formula Systems in the second quarter of 2021) was party to court proceedings where the total amount in dispute was ILS 797.8 million (PLN 930.8 million). All these cases were pending before the acquisition of Zap Group and, in the opinion of the management of Formula, any potential claims resulting from such lawsuits were secured in an appropriate amount in the acquisition agreement and thus should not weigh upon the Group's financial results in the future.

In 2020, Formula Systems (1985) Ltd and members of its management bodies have been sued personally by a minority shareholder, who holds 28 shares representing 0.0001% of the total number of shares in this company. The lawsuit concerns the correctness of granting the stock option plan to Mr. Guy Bernstein (CEO of Formula Systems) in 2020, the terms and value of which are described in explanatory note 5.2 in the consolidated financial statements for the year 2020, which was awarded to the CEO by a resolution of the Board of Directors that overruled the decision made by the general meeting of shareholders. In the lawsuit, the shareholder has questioned the correctness of the adopted procedure and has also alleged irregularities in the implementation of the option plans of 2011 and 2012. The lawsuit also concerns the remuneration of the company's CFO. The shareholder's objection asserts acting to the detriment of minority shareholders. After consulting with legal advisors, the company has deemed the claim to be unfounded, considering that both the Board of Directors and the company's managing officers (including the CEO and CFO) acted in accordance with the law. Formula Systems (1985) Ltd informed the Securities and Exchange Commission of the details of the claim in 6-K forms which are available to the public. The status of this case remained substantially unchanged in the reporting period.

In the opinion of Company's Management Board, the provisions for pending litigation that are recognized in these interim condensed consolidated financial statements have been created in a sufficient amount to cover possible risks arising from existing disputes.

Except for those described above, during the reporting period, no significant proceedings were instituted or pending before any court, arbitration authority or public administration authority, concerning any liabilities or receivables of Asseco Group companies.

8.2. Seasonal and cyclical business

The Group's sales revenues are subject to some seasonality in individual quarters of the year. The fourth quarter revenues tend to be somewhat higher than in the remaining periods, as bulk of such turnover is generated from the sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year.

8.3. Employment

Number of employees in the Group companies as at	30 June 2021	31 December 2020
Management Board of the Parent Company	10	10
Management Boards of the Group companies	211	184
Production departments	25,208	24,455
Sales departments	1,628	1,393
Administration departments	2,091	1,967
Total	29,148	28,009

Number of employees in the Group companies as at	30 June 2021	31 December 2020
Asseco Poland segment	3,362	3,382
Asseco International segment	7,407	7,204
Formula Systems segment	18,379	17,423
Total	29,148	28,009

8.4. Significant events after the reporting period

- Repayment of a loan to AWE

On 7 July 2021, Asseco Western Europe S.A. (hereinafter: AWE, the Asseco International segment) received an early repayment of a loan that it had granted to Matrix42 Service GmbH (formerly: Blitz D14-310 GmbH). This loan, which was originally supposed to be repaid in 2022, was granted in connection with the transaction of selling shares in Matrix 42 AG that was concluded in 2015. In July this year, AWE received the amount of EUR 19 million representing the repayment of the loan principal amount along with interest accrued to date.

- Consent to cooperate with Operator Chmury Krajowej (National Cloud Operator)

On 15 July 2021, the Parent Company obtained consent of the Office of Competition and Consumer Protection to establish a jointly controlled company together with the National Cloud Operator. The consent of the Polish antimonopoly authority enables signing the intended Investment Agreement with the National Cloud Operator that is going to acquire a 50% stake in the newly created company. Following that transaction, the National Medical Cloud Operator company will no longer be treated as a subsidiary entity as in these consolidated financial statements, but as a joint venture.

- Exercise of put options for shares in Asseco PST Holding

On 21 July 2021, Asseco International a.s. acquired a 22.5% stake of shares in Asseco PST Holding - SGPS, a.s. based in Portugal as a consequence of the exercise of put options held by non-controlling shareholders of that company. Following this transaction, Asseco International holds 94.90% of shares in Asseco PST Holding - SGPS, a.s.

- Acquisitions within Asseco South Eastern Europe Group

On 22 July 2021, Payten Payment Solutions s.r.l. (Bucharest) acquired 80% of shares in ContentSpeed s.r.l., a company based in Bucharest (Romania).

On 28 July 2021, Asseco SEE d.o.o., (Zagreb) acquired 100% of shares in IT SISTEMI-NOVE TEHNOLOGIJE d.o.o., a company based in Split (Croatia).

- Increasing the shareholding in DWC

On 22 July 2021, Asseco Central Europe a.s. purchased additional 33% of shares in the company DWC Slovakia a.s., thereby increasing its shareholding in that company to 100%. The purchase price of these shares amounted to EUR 2.1 million (PLN 9.5 million). Both the companies are based in Slovakia and are incorporated within the Asseco International segment.

- Signing a loan agreement with Polska Kasa Opieki S.A. Bank

On 29 July 2021, ASEE S.A. signed an agreement with Polska Kasa Opieki S.A. Bank in order to obtain an investment loan up to the total amount of EUR 13 million. This loan is intended to provide financing for purchases of IT hardware for the implementation of outsourcing contracts within ASEE Group, as well as for acquisitions of shares in companies to be conducted either by ASEE or its subsidiaries. Interest will be charged on the utilized amount of loan, based on the 3M EURIBOR rate increased by the bank's margin. The above-mentioned loan shall be available over a period of 24 months from the agreement execution date, and it shall be repaid till 30 July 2026. Repayments will be made in quarterly instalments. The loan repayment has been secured in particular with sureties granted by selected subsidiaries, a power of attorney for the company's bank accounts as well as a registered pledge on the company's bank accounts maintained with the lender bank.

- Signing a framework agreement with Polkomtel Sp. z o.o.

On 29 July 2021, Asseco Poland S.A. signed with Polkomtel Sp. z o.o. a framework agreement specifying the scope and principles of cooperation between the two partners as part of a three-stage project involving the transformation of sales automation systems, as well as retail customer service and billing systems (B2C) of Polsat Plus Group.

It should be also noted that cooperation under this project was initiated already in 2020, based on a bridging agreement concluded in March 2020.

Subsequently, individual assignments were carried out on the basis of current orders under the terms of contracts concluded in previous years until the new general terms of cooperation were agreed upon in negotiations between the parties.

As a result, after the end of the reporting period, the parties signed a framework agreement determining the general scope and principles of extending cooperation between the partners within the project. The framework agreement also regulated the work performed on the basis of the above-mentioned orders and set forth the detailed terms and conditions of cooperation in the first stage of the project. However, the said agreement stipulates that orders placed in the second and third stage of cooperation will be subject to separate negotiations between the parties (including their pricing) and will each time require corporate approvals in order to be carried out. The scope of work covered by the first stage is not significantly different from other activities performed by the Company as part of its business.

- Acquisition of shares in ASEE by Asseco International

Until the date of preparing these interim condensed consolidated financial statements, our subsidiary Asseco International purchased 444,908 shares in Asseco South Eastern Europe S. A. with a total value of PLN 17.8 million. The purchase transactions were conducted on the Warsaw Stock Exchange.

8.5. Significant events related to prior years

Until the date of preparing these interim condensed consolidated financial statements for the period of 6 months ended 30 June 2021, we have not observed any significant events related to prior years, which have not but should have been included in these financial statements.



Approval for publication by the Management Board

These interim condensed consolidated financial statements of Asseco Group for the period of 6 months ended 30 June 2021 have been approved for publication by the Management Board of Asseco Poland S.A. on 25 August 2021.

Management Board:

Adam Góral
President
of the Management Board

Andrzej Dopierała
Vice President
of the Management Board

Krzysztof Groyecki
Vice President
of the Management Board

Marek Panek
Vice President
of the Management Board

Paweł Piwowar
Vice President
of the Management Board

Zbigniew Pomianek
Vice President
of the Management Board

Karolina Rzońca-Bajorek
Vice President
of the Management Board

Sławomir Szmytkowski
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Artur Wiza
Vice President
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Gabriela Żukowicz
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