



Quarterly Report of Asseco South Eastern Europe Group

for the period of 3 months ended 31 March 2025



Present in
27 countries



Sales revenues of
PLN 400.3 million



4,058
highly committed
employees



Net profit
for Shareholders
of the Parent Company
PLN 35.8 million

Quarterly Report of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2025

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Financial Highlights

Asseco South Eastern Europe Group

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000	3 months ended 31 March 2025 EUR'000	3 months ended 31 March 2024 EUR'000
Sales revenues	400,324	367,056	95,661	84,945
Operating profit	49,113	47,350	11,736	10,958
Pre-tax profit	47,619	57,679	11,379	13,348
Net profit for the reporting period	38,160	48,500	9,119	11,224
Net profit attributable to Shareholders of the Parent Company	35,845	46,924	8,566	10,859
Net cash provided by (used in) operating activities	64,097	(4,426)	15,317	(1,024)
Net cash provided by (used in) investing activities	(26,208)	(13,633)	(6,263)	(3,155)
Net cash provided by (used in) financing activities	(3,991)	(32,026)	(954)	(7,412)
Cash and cash equivalents at the end of the period (comparable data as at 31 December 2024)	304,635	271,211	72,811	63,471
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.69	0.90	0.16	0.21
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.69	0.90	0.16	0.21

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 consolidated statement of profit and loss and consolidated 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. These exchange rates were as follows:
 - for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848
 - for the period from 1 January 2024 to 31 March 2024: EUR 1 = PLN 4.3211
- 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 the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
 - exchange rate effective on 31 March 2025: EUR 1 = PLN 4.1839
 - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

In this report, all figures are presented in thousands of Polish zlotys (PLN), unless stated otherwise.

Interim Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

Asseco South Eastern Europe Group

STATEMENT OF PROFIT AND LOSS		3 months ended 31 March 2025	3 months ended 31 March 2024 (restated)
	Note	PLN'000	PLN'000
Operating revenues	<u>5.1</u>	400,324	367,056
Cost of sales	<u>5.2</u>	(294,102)	(269,643)
Allowances for trade receivables	<u>5.2</u>	(3,457)	(1,532)
Gross profit on sales		102,765	95,881
Selling costs	<u>5.2</u>	(29,526)	(24,082)
General and administrative expenses	<u>5.2</u>	(25,216)	(24,449)
Net profit on sales		48,023	47,350
Other operating income	<u>5.3</u>	1,388	475
Other operating expenses	<u>5.3</u>	(345)	(489)
Share of profits of associates and joint ventures		47	14
Operating profit		49,113	47,350
Financial income	<u>5.4</u>	16,847	16,826
Financial expenses	<u>5.4</u>	(18,341)	(6,492)
Impairment loss on financial instruments		-	(5)
Pre-tax profit		47,619	57,679
Corporate income tax (<i>current and deferred tax expense</i>)	<u>5.5</u>	(9,459)	(9,179)
Net profit for the reporting period		38,160	48,500
<i>Attributable to:</i>			
Shareholders of the Parent Company		35,845	46,924
Non-controlling interests		2,315	1,576
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	<u>5.6</u>	0.69	0.90
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period		38,160	48,500
Components that may be reclassified to profit or loss		(44,488)	(16,516)
Net gain/loss on valuation of financial assets		55	77
Exchange differences on translation of foreign operations		(44,543)	(16,593)
Components that will not be reclassified to profit or loss		-	-
Actuarial gains/losses		-	-
Total other comprehensive income		(44,488)	(16,516)
TOTAL COMPREHENSIVE INCOME attributable to:		(6,328)	31,984
Shareholders of the Parent Company		(7,450)	30,374
Non-controlling interests		1,122	1,610

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

ASSETS	Note	31 March 2025	31 December 2024
		PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	<u>6.1</u>	174,309	174,175
Intangible assets	<u>6.2</u>	85,430	90,278
Right-of-use assets	<u>6.3</u>	74,378	68,848
Investment property		-	436
Goodwill	<u>6.4</u>	992,520	1,018,670
Investments accounted for using the equity method		304	265
Other receivables	<u>6.7</u>	14,544	5,850
Deferred tax assets		11,593	11,711
Other financial assets	<u>6.5</u>	2,941	2,481
Prepayments and accrued income	<u>6.6</u>	2,610	3,090
		1,358,629	1,375,804
Current assets			
Inventories	<u>6.8</u>	89,632	109,968
Prepayments and accrued income	<u>6.6</u>	62,878	61,562
Trade receivables	<u>6.7</u>	222,792	292,385
Contract assets	<u>6.7</u>	97,877	87,249
Corporate income tax receivable	<u>6.7</u>	5,745	4,662
Receivables from the state and local budgets	<u>6.7</u>	10,437	15,841
Other receivables	<u>6.7</u>	99,934	71,917
Other non-financial assets		7,010	4,924
Other financial assets	<u>6.5</u>	4,113	4,079
Cash and cash equivalents	<u>6.9</u>	304,635	271,211
		905,053	923,798
Assets held for sale		-	15,320
		905,053	939,118
TOTAL ASSETS		2,263,682	2,314,922

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

	Note	31 March 2025	31 December 2024
		PLN'000	PLN'000
EQUITY AND LIABILITIES			
Equity <i>(attributable to shareholders of the Parent Company)</i>			
Share capital		518,943	518,943
Share premium		38,826	38,826
Transactions with non-controlling interests		(164,594)	(162,161)
Other capitals		1,785	1,580
Exchange differences on translation of foreign operations		(268,016)	(224,666)
Retained earnings		940,098	904,253
		1,067,042	1,076,775
Non-controlling interests		8,540	8,424
Total equity		1,075,582	1,085,199
Non-current liabilities			
Bank loans and borrowings	<u>6.11</u>	82,116	85,820
Lease liabilities	<u>6.10</u>	51,258	47,983
Other financial liabilities	<u>6.12</u>	398,013	394,195
Deferred tax liabilities		13,385	14,575
Provisions	<u>6.15</u>	5,300	5,543
Deferred income	<u>6.16</u>	862	1,045
Accruals	<u>6.16</u>	484	423
Contract liabilities	<u>6.14</u>	7,051	8,541
Other liabilities	<u>6.13</u>	53	54
		558,522	558,179
Current liabilities			
Bank loans and borrowings	<u>6.11</u>	86,385	76,912
Lease liabilities	<u>6.10</u>	20,413	17,650
Other financial liabilities	<u>6.12</u>	45,473	46,849
Trade payables	<u>6.13</u>	134,271	195,073
Contract liabilities	<u>6.14</u>	142,686	127,737
Corporate income tax payable	<u>6.13</u>	11,584	9,601
Liabilities to the state and local budgets	<u>6.13</u>	32,210	45,151
Other liabilities	<u>6.13</u>	115,707	104,482
Provisions	<u>6.15</u>	2,790	3,086
Deferred income	<u>6.16</u>	646	660
Accruals	<u>6.16</u>	37,413	40,206
		629,578	667,407
Liabilities directly related to assets held for sale		-	4,137
		629,578	671,544
TOTAL LIABILITIES		1,188,100	1,229,723
TOTAL EQUITY AND LIABILITIES		2,263,682	2,314,922

Interim Condensed Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

	Share capital	Share premium	Transactions with non-controlling interests	Other capitals	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2025	518,943	38,826	(162,161)	1,580	(224,666)	904,253	1,076,775	8,424	1,085,199
Net profit for the reporting period	-	-	-	-	-	35,845	35,845	2,315	38,160
Other comprehensive income for the reporting period	-	-	-	55	(43,350)	-	(43,295)	(1,193)	(44,488)
Total comprehensive income for the reporting period	-	-	-	55	(43,350)	35,845	(7,450)	1,122	(6,328)
Share-based payment transactions with employees	-	-	-	150	-	-	150	-	150
Obtaining control over subsidiaries	-	-	-	-	-	-	-	(33)	(33)
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	(2,433)	-	-	-	(2,433)	(973)	(3,406)
Dividend	-	-	-	-	-	-	-	-	-
As at 31 March 2025	518,943	38,826	(164,594)	1,785	(268,016)	940,098	1,067,042	8,540	1,075,582

Interim Condensed Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

Note	Share capital	Share premium	Transactions with non-controlling interests	Other capitals	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2024	518,943	38,826	(34,877)	717	(198,871)	790,640	1,115,378	7,810	1,123,188
Net profit for the reporting period	-	-	-	-	-	46,924	46,924	1,576	48,500
Other comprehensive income for the reporting period	-	-	-	77	(16,627)	-	(16,550)	34	(16,516)
Total comprehensive income for the reporting period	-	-	-	77	(16,627)	46,924	30,374	1,610	31,984
Share-based payment transactions with employees	-	-	-	160	-	-	160	-	160
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	(349)	-	-	-	(349)	(1,314)	(1,663)
Dividend	-	-	-	-	-	-	-	(156)	(156)
As at 31 March 2024 (restated)	518,943	38,826	(35,226)	954	(215,498)	837,564	1,145,563	7,950	1,153,513

Interim Condensed Consolidated Statement of Cash Flows

Asseco South Eastern Europe Group

	Note	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 (restated) PLN'000
Cash flows – operating activities			
Pre-tax profit		47,619	57,679
Total adjustments:		25,275	(52,934)
Depreciation and amortization	<u>5.2</u>	25,682	23,703
Changes in working capital	<u>7.1</u>	(4,557)	(69,556)
Interest income/expenses		2,087	1,322
Gain/Loss on foreign exchange differences		(847)	(803)
Gain/Loss on financial assets (valuation, disposal, etc.)		(250)	(63)
Income/expenses from sale of subsidiaries		6,534	-
Other financial income/expenses		3,594	2,647
Gain/Loss on sale, disposal and impairment of property, plant and equipment, intangible assets, and right-of-use assets		(336)	78
Costs of share-based payment transactions with employees		150	160
Impact of hyperinflation	<u>2.10</u>	(6,732)	(10,409)
Other adjustments to pre-tax profit		(50)	(13)
Cash provided by (used in) operating activities		72,894	4,745
Corporate income tax paid		(8,797)	(9,171)
Net cash provided by (used in) operating activities		64,097	(4,426)
Cash flows – investing activities			
<i>Inflows</i>			
Disposal of property, plant and equipment, and intangible assets		594	199
Sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold		(2,022)	158
Disposal/settlement of financial assets carried at fair value through profit or loss		-	10
Disposal of investments in other debt securities carried at amortized cost		-	111
Loans collected		26	53
Interest received		6	73
Dividends received		-	69
<i>Outflows</i>			
Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)	<u>7.2</u>	(19,671)	(10,961)
Expenditures for acquisition of subsidiaries and associates, net of cash and cash equivalents in companies acquired	<u>7.2</u>	(4,492)	(2,944)
Acquisition/settlement of financial assets carried at fair value through other comprehensive income		-	(128)
Loans granted		(649)	(273)
Net cash provided by (used in) investing activities		(26,208)	(13,633)
Cash flows – financing activities			
<i>Inflows</i>			
Proceeds from bank loans and borrowings	<u>7.3</u>	9,966	-
Proceeds from sale of shares in subsidiaries to non-controlling shareholders		83	-
<i>Outflows</i>			
Repayments of bank loans and borrowings	<u>7.3</u>	(5,956)	(14,992)
Payments of lease liabilities	<u>7.3</u>	(5,335)	(5,449)
Interest paid	<u>7.3</u>	(2,165)	(1,401)
Acquisition of non-controlling interests	<u>7.3</u>	-	(6,050)
Dividends paid out by the Parent Company		-	-
Dividends paid out to non-controlling shareholders	<u>7.3</u>	(584)	(4,134)
Net cash provided by (used in) financing activities		(3,991)	(32,026)
Net increase (decrease) in cash and cash equivalents		33,898	(50,085)
Net foreign exchange differences		(8,747)	(3,253)
Net cash and cash equivalents as at 1 January		239,318	285,297
Net cash and cash equivalents as at 31 March	6.9	264,469	231,959

Explanatory notes to the Interim Condensed Consolidated Financial Statements

I. General information

Asseco South Eastern Europe Group ("ASEE Group", "Group", "ASEE") is a group of companies, the Parent Company of which is Asseco South Eastern Europe S.A. ("Parent Company", "ASEE S.A.", "Company", "Issuer") seated at 14 Olchowa St., Rzeszów, Poland.

General information on the Parent Company

Name	Asseco South Eastern Europe S.A.
Registered seat	Rzeszów, 14 Olchowa St.
National Court Register number	0000284571
Statistical ID number (REGON)	180248803
Tax Identification Number (NIP)	813-351-36-07
Core business	Activities of head offices and holdings, production of software

The Parent Company Asseco South Eastern Europe S.A. based in Rzeszów, Poland, was established on 10 April 2007 as a joint stock company called Asseco Adria S.A. On 11 July 2007, the Company was entered in the register of entrepreneurs maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register, under the number KRS 0000284571. The Parent Company has been assigned the statistical number REGON 180248803. On 11 February 2008, the Parent Company's corporate name was changed from Asseco Adria S.A. to Asseco South Eastern Europe S.A.

Since 28 October 2009, the Company's shares have been listed on the main market of the Warsaw Stock Exchange S.A.

ASEE S.A. is the Parent Company of Asseco South Eastern Europe Group. The Parent Company shall operate within the territory of the Republic of Poland as well as abroad. The time of duration of both the Parent Company and the entities incorporated in the Group is indefinite.

The Group delivers complete solutions and proprietary software necessary to run a bank, as well as state-of-the-art payment solutions helping shape the payments market in the region, and provides integration and implementation services for IT systems and hardware from the world's major vendors. The Group conducts business operations in the countries of Central Europe, South Eastern Europe, Iberian Peninsula, and in Egypt, Turkey, Colombia, Peru, Dominican Republic, as well as in India and the United Arab Emirates.

The scope of Asseco South Eastern Europe Group's core business broken down by relevant segments is described in section IV of these interim condensed financial statements.

The parent company of ASEE S.A. is Asseco International a.s. ("AI") based in Bratislava, Slovakia which is part of Asseco Poland Group. As at 31 March 2025, AI held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The ultimate parent company of the entire Asseco Poland Group is Asseco Poland S.A. based in Rzeszów, Poland.

These interim condensed consolidated financial statements cover the interim period ended 31 March 2025 and contain comparable data for the interim period ended 31 March 2024 in case of the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and the statement of cash flows; and comparable data as at 31 December 2024 in case of the statement of financial position.

II. Basis for the preparation of interim condensed 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, as well as financial liabilities carried at fair value through profit or loss. In addition, our subsidiaries operating in a hyperinflationary economy (Turkey) restated their financial data, taking into account the change in purchasing power based on the general price index, so that they were expressed in the measuring units current at the end of the reporting period. The impact of hyperinflation on our consolidated financial statements has been described in explanatory note 2.10.

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 2024 which were published on 26 February 2025.

The scope of these interim condensed consolidated financial statements, being part of the quarterly report, is in accordance with 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 757) ("Regulation"), and covers the reporting period from 1 January to 31 March 2025 and the comparable period from 1 January to 31 March 2024 in case of the statement of profit and loss, statement of cash flows and statement of changes in equity, as well as the financial position data as at 31 March 2025 and the comparable data as at 31 December 2024 in case of the statement of financial position.

These interim condensed consolidated financial statements have been prepared on a going-concern basis, assuming the Group will continue its business activities in the foreseeable future. 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.

2.2. Impact of the geopolitical and macroeconomic situation on the Group's business operations

As at the date of publication of these interim condensed consolidated financial statements, based on its analysis of existing geopolitical and macroeconomic risks, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 31 March 2025 is not threatened.

The Russian invasion of Ukraine in February 2022 caused a radical change in the geopolitical situation of the region in which the Parent Company and other companies of our Group are located. During the period of 3 months ended 31 March 2025, ASEE Group did not conduct any significant business operations in Russia or Belarus, nor did it keep any cash in Russian banks. The Group has just one subsidiary company based in Ukraine, namely Askepnet; however, its impact of the Group's financial statements is not material.

In 2022, Turkey was recognized as a country with a hyperinflationary economy. The Group consolidates the financial results of several subsidiaries operating in Turkey, including ASEE Turkey, Payten Turkey, and Paratika, whose functional currency is that of a hyperinflationary economy. Therefore, these interim condensed consolidated financial statements contain the financial data of our subsidiaries operating in Turkey adjusted for the rate of inflation so that they reflected changes in the appropriate price index. The effects of hyperinflation adjustments have been described in explanatory note 2.10 to these interim condensed consolidated financial statements.

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).

Some of the Group companies maintain their accounting books in accordance with the accounting policies set forth in their respective local regulations. The interim condensed consolidated financial statements

include adjustments not disclosed in the accounting books of the Group's entities which were introduced to adjust the financial statements of those entities to IFRS.

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 thousands of PLN (PLN'000), unless stated otherwise. Any inaccuracies in totals, amounting to PLN 1 thousand, 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 comprehensive income as well as the statement of cash flows. The effects of such conversion are recognized in equity as 'Exchange differences on translation of foreign operations'.

As regards our subsidiaries operating in a hyperinflationary economy, individual items of the statement of comprehensive income are translated into PLN using the respective currency exchange rates as determined by the National Bank of Poland at the end of the reporting period. The difference resulting from the translation of the statement of comprehensive income at the exchange rate effective on the reporting date, instead of using the average exchange rate for the reporting period, is disclosed in the line 'Exchange differences on translation of foreign operations'.

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.

In the period of 3 months ended 31 March 2025, our approach to making estimates was not subject to any substantial modification in relation to the previous year.

2.6. Accounting policies applied

Significant accounting policies adopted by the Parent Company have been described in its consolidated financial statements for the year ended 31 December 2024 which were published on 26 February 2025.

Accounting policies adopted in the preparation of these interim condensed consolidated financial statements have remained unchanged in relation to those followed when preparing the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to standards that have become effective from 1 January 2025.

New standards or amendments effective from 1 January 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023) – effective for annual periods beginning on or after 1 January 2025.

The amended standards and interpretations that were first applied in 2025 had no significant impact on the 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 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – 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 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these consolidated financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024) – 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 2026;
- Amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – 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 2026;
- Annual Improvements to IAS/IFRS – Volume 11 (issued on 18 July 2024) – 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 2026.

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 did not decide on early adoption of any standard, interpretation or amendment which has been published but has not yet become effective.

The Group is currently conducting an analysis of how the above-mentioned amendments are going to impact its financial statements.

2.8. Changes in the presentation methods and in the comparable data

The Group has changed the comparable data disclosed as at 31 March 2024 and for the period of 3 months ended 31 March 2024 due to changes in the values of assets acquired that were recognized in the purchase price allocation of our subsidiary company Avera.

Detailed information on accounting for the acquisition of Avera company has been presented in explanatory note 6.4 to the Group's consolidated financial statements for the year 2024 which were published on 26 February 2025, as the purchase price allocation processes was completed in 2024.

The tables below present how the said changes affected the comparable data disclosed as at 31 March 2024 and for the period of 3 months ended 31 March 2024:

STATEMENT OF PROFIT AND LOSS	3 months ended	Purchase price allocation of subsidiaries	3 months ended
	31 March 2024		31 March 2024 (restated)
	PLN'000	PLN'000	PLN'000
Operating revenues	367,056	-	367,056
Cost of sales	(269,535)	(108)	(269,643)
Allowances for trade receivables	(1,532)	-	(1,532)
Gross profit on sales	95,989	(108)	95,881
Selling costs	(24,082)	-	(24,082)
General and administrative expenses	(24,449)	-	(24,449)
Net profit on sales	47,458	(108)	47,350
Other operating income	475	-	475
Other operating expenses	(489)	-	(489)
Share of profits of associates	14	-	14
Operating profit	47,458	(108)	47,350
Financial income	16,826	-	16,826
Financial expenses	(6,492)	-	(6,492)

Impairment loss on financial instruments	(5)	-	(5)
Pre-tax profit	57,787	(108)	57,679
Corporate income tax (<i>current and deferred tax expense</i>)	(9,201)	22	(9,179)
Net profit for the reporting period	48,586	(86)	48,500
<i>Attributable to:</i>			
Shareholders of the Parent Company	47,010	(86)	46,924
Non-controlling interests	1,576	-	1,576
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	0.91	-	0.90
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	48,586	(86)	48,500
<i>Components that may be reclassified to profit or loss</i>	(16,512)	(4)	(16,516)
Net gain/loss on valuation of financial assets	77	-	77
Exchange differences on translation of foreign operations	(16,589)	(4)	(16,593)
<i>Components that will not be reclassified to profit or loss</i>	-	-	-
Actuarial gains/losses	-	-	-
Total other comprehensive income	(16,512)	(4)	(16,516)
TOTAL COMPREHENSIVE INCOME attributable to:	32,074	(90)	31,984
Shareholders of the Parent Company	30,464	(90)	30,374
Non-controlling interests	1,610	-	1,610

ASSETS	31 March 2024	Purchase price allocation of subsidiaries	31 March 2024 (restated)
	PLN'000		PLN'000
Non-current assets			
Property, plant and equipment	141,295	-	141,295
Intangible assets	78,675	2,007	80,682
Right-of-use assets	44,846	-	44,846
Investment property	465	-	465
Goodwill	875,391	(1,742)	873,649
Investments accounted for using the equity method	196	-	196
Other receivables	7,202	-	7,202
Deferred tax assets	12,862	-	12,862
Other financial assets	2,013	-	2,013
Prepayments and accrued income	2,629	-	2,629
	1,165,574	265	1,165,839
Current assets			
Inventories	76,309	-	76,309
Prepayments and accrued income	54,900	-	54,900
Trade receivables	180,618	-	180,618
Contract assets	117,386	-	117,386
Corporate income tax receivable	4,088	-	4,088
Receivables from the state and local budgets	5,080	-	5,080
Other receivables	89,112	-	89,112
Other non-financial assets	8,107	-	8,107
Other financial assets	1,399	-	1,399
Cash and bank deposits	259,649	-	259,649
	796,648	-	796,648
TOTAL ASSETS	1,962,222	265	1,962,487

EQUITY AND LIABILITIES	31 March 2024		Purchase price allocation of subsidiaries	31 March 2024 (restated)
	PLN'000	PLN'000		
Equity (attributable to shareholders of the Parent Company)				
Share capital	518,943	-		518,943
Share premium	38,826	-		38,826
Transactions with non-controlling interests	(35,226)	-		(35,226)
Other capitals	954	-		954
Exchange differences on translation of foreign operations	(215,495)	(3)		(215,498)
Retained earnings	837,677	(113)		837,564
	1,145,679	(116)		1,145,563
Non-controlling interests	7,950	-		7,950
Total equity	1,153,629	(116)		1,153,513
Non-current liabilities				
Bank loans and borrowings	42,965	-		42,965
Lease liabilities	29,795	-		29,795
Other financial liabilities	176,809	-		176,809
Deferred tax liabilities	8,895	381		9,276
Provisions	3,858	-		3,858
Deferred income	1,550	-		1,550
Contract liabilities	10,985	-		10,985
Other liabilities	47	-		47
	274,904	381		275,285
Current liabilities				
Bank loans and borrowings	47,054	-		47,054
Lease liabilities	16,417	-		16,417
Other financial liabilities	45,857	-		45,857
Trade payables	98,133	-		98,133
Contract liabilities	137,838	-		137,838
Corporate income tax payable	17,422	-		17,422
Liabilities to the state and local budgets	28,230	-		28,230
Other liabilities	100,228	-		100,228
Provisions	5,344	-		5,344
Deferred income	664	-		664
Accruals	36,502	-		36,502
	533,689	-		533,689
TOTAL LIABILITIES	808,593	381		808,974
TOTAL EQUITY AND LIABILITIES	1,962,222	265		1,962,487

3 months ended 31 March 2024	Banking Solutions	Payment Solutions	Dedicated Solutions	Change – Banking Solutions	Change – Payment Solutions	Change – Dedicated Solutions	Banking Solutions	Payment Solutions	Dedicated Solutions
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues	76,753	180,119	117,202	-	-	-	76,753	180,119	117,202
Sales to external customers	72,279	177,908	115,146	-	-	-	72,279	177,908	115,146
Sales between and/or within segments	4,474	2,211	2,056	-	-	-	4,474	2,211	2,056
Gross profit on sales	29,024	52,195	15,056	-	(108)	-	29,024	52,087	15,056
Selling costs	(4,245)	(12,935)	(6,846)	-	-	-	(4,245)	(12,935)	(6,846)
General and administrative expenses	(7,327)	(10,633)	(6,370)	-	-	-	(7,327)	(10,633)	(6,370)
Net profit on sales	17,452	28,627	1,840	-	(108)	-	17,452	28,519	1,840
Other operating activities	77	(183)	91	-	-	-	77	(183)	91
Share of profits of associates	-	14	-	-	-	-	-	14	-
Operating profit	17,529	28,458	1,931	-	(108)	-	17,529	28,350	1,931

2.9. Correction of errors

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

2.10. Accounting effects of Turkey's status as a hyperinflationary economy

The Group has subsidiaries operating in a hyperinflationary economy to which IAS 29 'Financial Reporting in Hyperinflationary Economies' is applied. The Group has identified hyperinflation in Turkey on the basis of qualitative and quantitative factors existing in this country, and in particular because the three-year cumulative inflation rate exceeded 100% in April 2022 and have remained above 100% till the end of the reporting period.

In accordance with IAS 29, the financial data of our Turkey-based subsidiaries have been restated to reflect the purchasing power at the end of the reporting period, based on the consumer price index (CPI) as published by the Turkish Statistical Institute. Accordingly, non-monetary items in the statement of financial position as well as the statement of profit and loss have been restated to reflect the purchasing power at the reporting date. Monetary items such as receivables, liabilities, bank debt, etc. already reflect the purchasing power at the reporting date because these items are composed of balances, amounts of receivables or payables in respective monetary units. IAS 29, in conjunction with IAS 21 on foreign currency translation, also requires all transactions carried out in a hyperinflationary currency, i.e. Turkish lira (TRY), to be translated into the Group's presentation currency, i.e. Polish zloty (PLN), using the exchange rate effective on the reporting date. Therefore, in the current reporting period all transactions conducted in Turkey were converted into PLN using the exchange rate effective on 31 March 2025; whereas, all transactions conducted in Turkey in the previous year were converted into PLN using the exchange rate of 31 December 2024, although the Group usually translates transactions in the statement of profit and loss at the average exchange rate for the given reporting period.

Basis of restatements due to hyperinflation

- Price index:

Hyperinflation restatements of the financial data of our subsidiaries operating in Turkey have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 12 months ended 31 March 2025 reached 38%.

The rates of inflation for particular reporting periods are presented in the table below:

Inflation rate for particular periods	
March 2025 – December 2024	10%
March 2025 – March 2024	38%
December 2024 – December 2023	44%
December 2023 – December 2022	65%

Three-year cumulative inflation rate	
March 2025 – March 2022	250%
December 2024 – December 2021	291%

- Currency exchange rate:

All financial data of our subsidiary operations in Turkey, both in the statement of financial position and the statement of profit and loss are translated into the Group's presentation currency (PLN) using the TRY/PLN exchange rate effective on the reporting date, which is contrary to the Group's usual practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 31 March 2025, this exchange rate was: TRY 1 = PLN 0.1018.

Assumptions for the approach and timing of hyperinflation restatements:

- Hyperinflation restatements in the local currency
 - The Group has analyzed items of the statement of financial position of its subsidiaries in Turkey and divided them into monetary and non-monetary assets/liabilities. Monetary items have not been restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.
 - Significant non-monetary items existing in our Turkish subsidiaries include: goodwill arising from the acquisition of these companies, property, plant and equipment, intangible assets, right-of-use asset, prepayments, and liabilities from contracts with customers. Right-of-use assets have not been additionally revalued because they are periodically indexed by the inflation rate. Other non-monetary items have been restated to reflect the effects of inflation based on changes in the price index. Effects of changes in the price index in the period from initial recognition till 31 December 2024 have been recognized in the financial data for prior years. Whereas, effects of changes in the price index since 1 January till 31 March 2025 have been recognized in the financial statements for the current reporting period.

The restatements were made as at the date of initial recognition of non-monetary items, but not earlier than as at the date of acquisition of subsidiaries by the Group, because it is assumed that non-monetary items were then translated and recognized in the consolidated financial statements at fair value, reflecting the purchasing power as at the acquisition date. The restatement significantly increased the value of goodwill, property, plant and equipment, and intangible assets. Such restatement also resulted in higher costs in the statement of profit and loss in the form of higher depreciation and amortization charges due to the restated gross values of property, plant and equipment and intangible assets, higher expenses and income from the accounting for restated amounts of accruals and contract liabilities.

- Due to the revaluation of non-monetary assets and liabilities, deferred tax calculated as the difference between the tax value and the book value was also revalued.
- All transactions included in the statement of profit and loss for the year 2025 have been restated to reflect changes in the price index from the month when recognized till 31 March, except for depreciation charges on property, plant and equipment and amortization charges on intangible assets that have been remeasured based on the adjusted gross value of these assets, as well as expenses and income from the accounting for restated amounts of accruals and contract liabilities. The remeasurement of depreciation and amortization charges has been based on the normal periods of useful life of relevant assets. The restatement of the statement of profit and loss for the inflation rate resulted in an increase in the value of individual items presented in the local currency due to changes in the price index from the date of their recognition till 31 March 2025.
- In correspondence to the restatement of the statement of profit and loss and the statement of financial position for the inflation rate in the current reporting period, the Group has recognized a gain/loss on the net monetary position, disclosed financial income/expenses in the statement of profit and loss. In correspondence to the revaluation of items in the statement of financial position for the inflation rate from the date of their initial recognition till the end of 2021, the Group has recognized exchange differences on translation of foreign operations disclosed separately in other comprehensive income for 2022 and in equity.
- Translation of financial data into the Group's presentation currency
 - Once the financial statements of our subsidiaries operating in Turkey were restated for the effects of inflation in the local currency, they have been translated into PLN which involved translating the statement of financial position and all items of the statement of profit and loss for the reporting period, using the TRY/PLN exchange rate effective on the reporting date. As at 31 March 2025, this exchange rate was: TRY 1 = PLN 0.1018. Translation of the statement of financial position has remained unchanged compared to the Group's usual practice, while the new principle of translating the statement of profit and loss has had a significant impact on its individual items. The effect of translating the statement of comprehensive income using the closing exchange rate of the reporting

period has been recognized in correspondence in exchange differences on translation of foreign operations.

- Time of recognition

- IAS 29 has been implemented by the Group since 1 January 2022 and the first hyperinflation restatements were made in the interim consolidated financial statements for the period of 6 months ended 30 June 2022.

The impact of adopting IAS 29 on the consolidated financial statements for the period of 3 months ended 31 March 2025 is summarized below: The table below includes the effects of hyperinflation related to our Turkish operations, as well as a portion of loss on the sale of shares in Mobven which resulted from previous hyperinflation revaluations.

STATEMENT OF PROFIT AND LOSS	3 months ended	Impact of hyperinflation	3 months ended
	31 March 2025		31 March 2025 according to
	without impact of		
	PLN'000	PLN'000	PLN'000
Operating revenues	400,371	(47)	400,324
Cost of sales	(293,289)	(813)	(294,102)
Allowances for trade receivables	(3,457)	-	(3,457)
Gross profit on sales	103,625	(860)	102,765
Selling costs	(29,626)	100	(29,526)
General and administrative expenses	(25,211)	(5)	(25,216)
Net profit on sales	48,788	(765)	48,023
Other operating income	1,405	(17)	1,388
Other operating expenses	(345)	-	(345)
Share of profits of associates	47	-	47
Operating profit	49,895	(782)	49,113
Financial income	10,081	6,766	16,847
Financial expenses	(12,546)	(5,795)	(18,341)
Impairment loss on financial instruments	-	-	-
Pre-tax profit	47,430	189	47,619
Corporate income tax (current and deferred tax expense)	(9,326)	(133)	(9,459)
Net profit for the reporting period	38,104	56	38,160
Attributable to:			
Shareholders of the Parent Company	35,789	56	35,845
Non-controlling interests	2,315	-	2,315
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	38,104	56	38,160
Components that may be reclassified	(39,691)	(4,797)	(44,488)
Net gain/loss on valuation of financial assets	55	-	55
Exchange differences on translation of foreign operations	(39,746)	(4,797)	(44,543)
Total other comprehensive income	(39,691)	(4,797)	(44,488)
TOTAL COMPREHENSIVE INCOME attributable to:	(1,587)	(4,741)	(6,328)
Shareholders of the Parent Company	(2,709)	(4,741)	(7,450)
Non-controlling interests	1,122	-	1,122

ASSETS	31 March 2025	Impact of hyperinflation	31 March 2025
	without impact of IAS 29		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	168,486	5,823	174,309
Intangible assets	84,684	746	85,430
Right-of-use assets	74,378	-	74,378
Goodwill	931,609	60,911	992,520
Investments accounted for using the equity method	304	-	304
Other receivables	14,544	-	14,544
Deferred tax assets	11,807	(214)	11,593
Other financial assets	2,941	-	2,941
Prepayments and accrued income	2,373	237	2,610
	1,291,126	67,503	1,358,629

Current assets			
Inventories	89,632	-	89,632
Prepayments and accrued income	60,772	2,106	62,878
Trade receivables	222,792	-	222,792
Contract assets	97,877	-	97,877
Corporate income tax receivable	5,745	-	5,745
Receivables from the state and local budgets	10,437	-	10,437
Other receivables	99,934	-	99,934
Other non-financial assets	7,010	-	7,010
Other financial assets	4,113	-	4,113
Cash and cash equivalents	304,635	-	304,635
	902,947	2,106	905,053
TOTAL ASSETS	2,194,073	69,609	2,263,682

EQUITY AND LIABILITIES	31 March 2025 without impact of IAS 29 PLN'000	Impact of hyperinflation PLN'000	31 March 2025 according to IAS/IFRS PLN'000
Equity (attributable to shareholders of the Parent Company)			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(164,594)	-	(164,594)
Other capitals	1,785	-	1,785
Exchange differences on translation of foreign operations	(275,949)	7,933	(268,016)
Retained earnings	884,070	56,028	940,098
	1,003,081	63,961	1,067,042
Non-controlling interests	8,293	247	8,540
Total equity	1,011,374	64,208	1,075,582
Non-current liabilities			
Bank loans and borrowings	82,116	-	82,116
Lease liabilities	51,258	-	51,258
Other financial liabilities	398,013	-	398,013
Deferred tax liabilities	12,504	881	13,385
Provisions	5,300	-	5,300
Deferred income	862	-	862
Accruals	484	-	484
Contract liabilities	5,574	1,477	7,051
Other liabilities	53	-	53
	556,164	2,358	558,522
Current liabilities			
Bank loans and borrowings	86,385	-	86,385
Lease liabilities	20,413	-	20,413
Other financial liabilities	45,473	-	45,473
Trade payables	134,271	-	134,271
Contract liabilities	139,643	3,043	142,686
Corporate income tax payable	11,584	-	11,584
Liabilities to the state and local budgets	32,210	-	32,210
Other liabilities	115,707	-	115,707
Provisions	2,790	-	2,790
Deferred income	646	-	646
Accruals	37,413	-	37,413
	626,535	3,043	629,578
TOTAL LIABILITIES	1,182,699	5,401	1,188,100
TOTAL EQUITY AND LIABILITIES	2,194,073	69,609	2,263,682

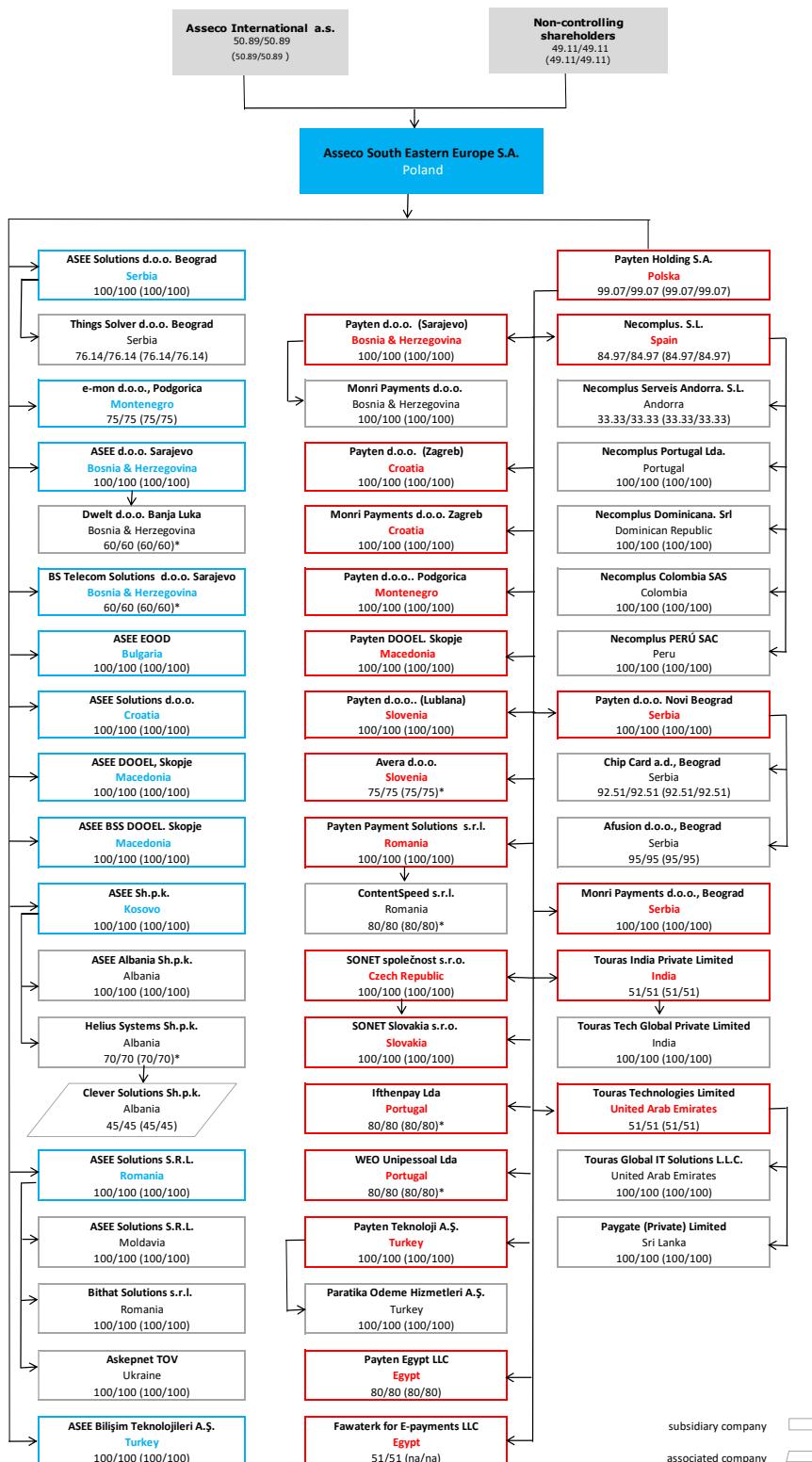
As described in section IV. Information on operating segments, the Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation has been disclosed in a separate column in order to reconcile the financial data of segments with the data presented elsewhere in the interim condensed consolidated financial statements.

The table below presents the financial data of segments in two variants: without the impact of IAS 29, and also in accordance with IAS/IFRS.

3 months ended 31 March 2025	Banking Solutions		Payment Solutions		Dedicated Solutions	
	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales to external customers	81,351	81,386	224,848	223,706	104,110	105,170
Gross profit on sales	29,106	29,170	60,073	58,776	14,446	14,819
Selling costs	(4,211)	(4,210)	(16,737)	(16,652)	(8,678)	(8,664)
General and administrative expenses	(6,249)	(6,257)	(12,303)	(12,283)	(6,659)	(6,676)
Net profit on sales	18,646	18,703	31,033	29,841	(891)	(521)
Other operating activities	(67)	(67)	1,097	1,080	30	30
Share of profits of associates	-	-	47	47	-	-
Operating profit	18,579	18,636	32,177	30,968	(861)	(491)
Goodwill as at 31 March 2025	202,242	209,101	378,818	403,034	350,549	380,385

III. Organization and changes in the structure of Asseco South Eastern Europe Group, including the entities subject to consolidation

Organizational structure of Asseco South Eastern Europe Group is presented in the chart below:



100/100 voting rights / equity interest as at 31 March 2025 (in %)

(100/100) voting rights / equity interest as at 31 December 2024 (in %)

* this investment is accounted for using the present ownership method, assuming we hold 100% of shares due to the existing put/call options

ASEE Group consists of ASEE S.A. as the parent company and the following subsidiaries and associates:

Name of entity	Registered seat	Equity interest / Voting rights held by the Group	
		31 March 2025	31 December 2024
Subsidiary companies			
ASEE Solutions d.o.o. Belgrade	Serbia	100/100	100/100
Things Solver d.o.o. Belgrade	Serbia	76.14/76.14	76.14/76.14
e-mon d.o.o., Podgorica	Montenegro	75/75	75/75
ASEE d.o.o., Sarajevo	Bosnia and Herzegovina	100/100	100/100
Dwelt d.o.o. Banja Luka	Bosnia and Herzegovina	60/60*	60/60*
BS Telecom Solutions d.o.o. Sarajevo	Bosnia and Herzegovina	60/60*	60/60*
ASEE EOOD	Bulgaria	100/100	100/100
ASEE Solutions d.o.o.	Croatia	100/100	100/100
ASEE DOOEL, Skopje	Macedonia	100/100	100/100
ASEE BSS DOOEL, Skopje	Macedonia	100/100	100/100
ASEE Sh.p.k.	Kosovo	100/100	100/100
ASEE Albania Sh.p.k.	Albania	100/100	100/100
Helius Systems Sh.p.k.	Albania	70/70*	70/70*
ASEE Solutions S.R.L.	Romania	100/100	100/100
ASEE Solutions S.R.L.	Moldova	100/100	100/100
Bithat Solutions s.r.l.	Romania	100/100	100/100
Askepnet TOV	Ukraine	100/100	100/100
ASEE Bilişim Teknolojileri A.Ş.	Turkey	100/100	100/100
Payten Holding S.A.	Poland	99.07/99.07	99.07/99.07
Necomplus, S.L.	Spain	84.97/84.97	84.97/84.97
Necomplus Serveis Andorra, S.L.	Andorra	33.33/33.33	33.33/33.33
Necomplus Portugal Lda	Portugal	100/100	100/100
Necomplus Dominicana Srl	Dominican Republic	100/100	100/100
Necomplus Colombia SAS	Colombia	100/100	100/100
Necomplus PERÚ SAC	Peru	100/100	100/100
IfthenPay Lda	Portugal	80/80*	80/80*
WEO Unipessoal Lda	Portugal	80/80*	80/80*
Payten Teknoloji A.Ş.	Turkey	100/100	100/100
Paratika Odeme Hizmetleri A.Ş.	Turkey	100/100	100/100
Mobven Teknoloji A.Ş.	Turkey	n/a	100/100
Payten d.o.o, New Belgrade	Serbia	100/100	100/100
Chip Card a.d., Belgrade	Serbia	92.51/92.51	92.51/92.51
Afusion d.o.o., Belgrade	Serbia	95/95	95/95
Monri Payments d.o.o., Belgrade	Serbia	100/100	100/100
Payten d.o.o. (Sarajevo)	Bosnia and Herzegovina	100/100	100/100
Monri Payments d.o.o.	Bosnia and Herzegovina	100/100	100/100
Payten d.o.o. (Zagreb)	Croatia	100/100	100/100
Monri Payments d.o.o. Zagreb	Croatia	100/100	100/100
Payten d.o.o., Podgorica	Montenegro	100/100	100/100
Payten DOOEL, Skopje	Macedonia	100/100	100/100
Payten d.o.o. (Ljubljana)	Slovenia	100/100	100/100
Avera d.o.o.	Slovenia	75/75*	75/75*
Payten Payment Solutions s.r.l.	Romania	100/100	100/100
ContentSpeed s.r.l.	Romania	80/80*	80/80*
SONET společnost s.r.o.	Czech Republic	100/100	100/100
SONET Slovakia s.r.o.	Slovak Republic	100/100	100/100
Payten Egypt LLC	Egypt	80/80	80/80
Fawaterk for E-payments LLC	Egypt	51/51	n/a
Touras India Private Limited	India	51/51	51/51
Touras Tech Global Private Limited	India	100/100	100/100
Touras Technologies Limited	United Arab Emirates	51/51	51/51

Touras Global IT Solutions L.L.C.	United Arab Emirates	100/100	100/100
Paygate (Private) Limited	Sri Lanka	100/100	100/100
Associated companies:			
Clever Solutions Sh.p.k.	Albania	45/45	45/45

* this investment is accounted for using the present ownership method, assuming we hold 100% of shares due to the existing put/call options

Both as at 31 March 2025 and 31 December 2024, all the subsidiary companies were subject to consolidation.

The Group had no shares in any jointly controlled entities as at 31 March 2025 nor as at 31 December 2024.

During the period of 3 months ended 31 March 2025, the Group's composition changed as follows:

- ***Acquisition of Fawaterk for E-payments LLC***

On 15 January 2025, Payten Holding S.A. acquired a 51% stake of shares in Fawaterk for E-payments LLC, a company based in Cairo, Egypt.

- ***Sale of Mobven Teknoloji Anonim Şirketi***

An agreement to sell the company Mobven Teknoloji Anonim Şirketi was signed on 11 February 2025. Payten Teknoloji Anonim Şirketi sold all 100% shares it held in Mobven, as a result of which the Group lost control over that company. The payment for shares sold shall be made in 7 instalments, starting from the first anniversary of the shares sale transaction.

At the end of 2024, due to the planned sale of our subsidiary Mobven, assets and liabilities of this company have been disclosed in the Group's statement of financial position as assets and related liabilities held for sale, and they were measured at the lower of carrying value and fair value less costs to sell. Accordingly, last year net assets held for sale were recognized at the estimated selling price of this company.

In the current reporting period, result on the sale of this company was determined as the estimated selling price of its shares, less net assets. In addition, result on the sale included other comprehensive income that was reclassified to the statement of profit and loss. Loss on the sale of Mobven company was estimated at PLN 6.5 million and was recognized in financial expenses.

- ***Changing the name of a subsidiary company of Touras Technologies Limited to Touras Global IT Solutions LLC***

On 25 February 2025, a subsidiary company of Touras Technologies Limited, based in the United Arab Emirates, changed its name from Safexpay Software Solutions L.L.C. to Touras Global IT Solutions L.L.C.

IV. 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 South Eastern Europe Group has identified the following reportable segments reflecting the structure of its business operations:

- Banking Solutions,
- Payment Solutions
- Dedicated Solutions.

These reportable segments correspond to the Group's operating segments.

The **Banking Solutions** portfolio includes fully-fledged solutions and products necessary to run a bank such as omnichannel solutions designed to distribute banking products and services, solutions allowing to improve communication with the customer, integrated core banking systems, authentication security solutions, reporting systems for regulatory compliance and managerial information, as well as risk management and anti-fraud systems. The segment also offers its clients 24x7 online services and consultancy in the areas of mobile and electronic banking and digital transformation.

The **Payment Solutions** segment provides complete payment industry solutions supporting online and offline payments, which are offered by the Payten Group for both financial and non-financial institutions. These solutions are intended for e-Commerce (online payment gateways, support for alternative payment methods – cryptocurrencies, QR codes, solutions enabling tokenization of cards, subscription payments), mobile payments (mPOS, vPOS, SoftPOS), payment card processing, as well as services related to ATMs and EFT POS terminals. The Group delivers software and services as well as ATMs and payment terminals, including outsourcing and equipment, providing the highest level of expertise, maintenance and support through the entire portfolio. This segment also operates an independent network of ATMs under the brand name of MoneyGet. In addition, the Group runs a network of independent EFT POS terminals at points of sale – IPD service under the Monri brand that enables merchants to replace two or more payment terminals at the point of sale with a single device connected directly to multiple acquirers (card issuers). Moreover, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, as well as cash register management and sales support systems (ECR) for retailers.

The **Dedicated Solutions** segment provides services to the sectors of utilities and telecommunications, public sector (including road infrastructure), government as well as to the banking and finance sector within the following business lines: BPM business process management, customer service and sales support platform, data registers, smart city, AI & Machine Learning, e-Tax, border control, authentication, dedicated solutions, BI and ERP. The Group focuses on selling its proprietary solutions but also offers a full range of integration services for solutions from leading global vendors.

The Group's financing activities as well as income taxes are monitored at the whole group level and therefore they are not allocated to individual operating segments. The Management also does not analyze assets and liabilities or cash flows in a breakdown by segments. The table below presents the key financial information reviewed by the chief operating decision maker in the Company.

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 3 months ended 31 March 2025.

Selected financial data for the period of 3 months ended 31 March 2025, in a breakdown by operating segments:

3 months ended 31 March 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	81,351	224,848	104,110	(9,938)	(47)	400,324
Sales to external customers	77,190	220,851	102,330	-	(47)	400,324
Sales between and/or within segments	4,161	3,997	1,780	(9,938)	-	-
Gross profit on sales	29,106	60,073	14,446	-	(860)	102,765
Selling costs	(4,211)	(16,737)	(8,678)	-	100	(29,526)
General and administrative expenses	(6,249)	(12,303)	(6,659)	-	(5)	(25,216)
Net profit on sales	18,646	31,033	(891)	-	(765)	48,023
Other operating activities	(67)	1,097	30	-	(17)	1,043
Share of profits of associates	-	47	-	-	-	47
Operating profit	18,579	32,177	(861)	-	(782)	49,113

Non-cash items						
Depreciation and amortization	(3,014)	(16,679)	(5,331)	-	(658)	(25,682)
Impairment losses on segment assets recognized in operating expenses	(25)	(3,206)	(213)	-	-	(3,444)

Goodwill as at 31 March 2025	202,242	378,818	350,549	-	60,911	992,520
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3 months ended 31 March 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	19,439	53,730	24,877	(2,374)	(11)	95,661
Sales to external customers	18,445	52,775	24,452	-	(11)	95,661
Sales between and/or within segments	994	955	425	(2,374)	-	-
Gross profit on sales	6,955	14,355	3,453	-	(206)	24,557
Selling costs	(1,006)	(3,999)	(2,075)	-	24	(7,056)
General and administrative expenses	(1,493)	(2,940)	(1,591)	-	(1)	(6,025)
Net profit on sales	4,456	7,416	(213)	-	(183)	11,476
Other operating activities	(16)	262	7	-	(4)	249
Share of profits of associates	-	11	-	-	-	11
Operating profit	4,440	7,689	(206)	-	(187)	11,736

Non-cash items						
Depreciation and amortization	(720)	(3,986)	(1,274)	-	(157)	(6,137)
Impairment losses on segment assets recognized in operating expenses	(6)	(766)	(51)	-	-	(823)

Goodwill as at 31 March 2025	48,338	90,542	83,785	-	14,558	237,223
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The financial results presented above have been converted at the average exchange rate in the first quarter of 2025: EUR 1 = PLN 4.1848, whereas the financial position data have been converted at the exchange rate effective on 31 March 2025: EUR 1 = PLN 4.1839.

The financial data of our subsidiaries operating in Turkey were restated due to hyperinflation. The Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, the impact of hyperinflation has been disclosed in a separate column in order to reconcile the financial data of segments with the data presented elsewhere in the interim condensed consolidated financial statements.

Selected financial data for the period of 3 months ended 31 March 2024, in a breakdown by operating segments:

3 months ended 31 March 2024 (restated)	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Eliminations PLN'000	Hyperinflation PLN'000	Total PLN'000
Sales revenues:	76,753	180,119	117,202	(8,741)	1,723	367,056
Sales to external customers	72,279	177,908	115,146		1,723	367,056
Sales between and/or within segments	4,474	2,211	2,056	(8,741)	-	-
Gross profit on sales	29,024	52,087	15,056	-	(286)	95,881
Selling costs	(4,245)	(12,935)	(6,846)	-	(56)	(24,082)
General and administrative expenses	(7,327)	(10,633)	(6,370)	-	(119)	(24,449)
Net profit on sales	17,452	28,519	1,840	-	(461)	47,350
Other operating activities	77	(183)	91	-	1	(14)
Share of profits of associates	-	14	-	-	-	14
Operating profit	17,529	28,350	1,931	-	(460)	47,350
Non-cash items						
Depreciation and amortization	(3,301)	(14,721)	(5,017)	-	(664)	(23,703)
Impairment losses on segment assets recognized in operating expenses	(403)	(1,247)	(69)	-	-	(1,719)
Goodwill as at 31 December 2024	207,037	389,907	359,105	-	62,621	1,018,670
3 months ended 31 March 2024 (restated)	Banking Solutions EUR'000	Payment Solutions EUR'000	Dedicated Solutions EUR'000	Eliminations EUR'000	Hyperinflation EUR'000	Total EUR'000
Sales revenues:	17,762	41,684	27,123	(2,023)	399	84,945
Sales to external customers	16,727	41,172	26,647	-	399	84,945
Sales between and/or within segments	1,035	512	476	(2,023)	-	-
Gross profit on sales	6,717	12,054	3,484	-	(66)	22,189
Selling costs	(982)	(2,993)	(1,585)	-	(13)	(5,573)
General and administrative expenses	(1,696)	(2,461)	(1,473)	-	(28)	(5,658)
Net profit on sales	4,039	6,600	426	-	(107)	10,958
Other operating activities	18	(42)	21	-	-	(3)
Share of profits of associates	-	3	-	-	-	3
Operating profit	4,057	6,561	447	-	(107)	10,958
Non-cash items						
Depreciation and amortization	(764)	(3,407)	(1,161)	-	(154)	(5,486)
Impairment losses on segment assets recognized in operating expenses	(93)	(287)	(16)	-	-	(396)
Goodwill as at 31 December 2024	48,452	91,249	84,040	-	14,655	238,396

The financial results presented above have been converted at the average exchange rate in the first quarter of 2024: EUR 1 = PLN 4.3211, whereas the financial position data have been converted at the exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730.

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

5.1. Structure of operating revenues

Operating revenues generated during the period of 3 months ended 31 March 2025 and in the comparable period were as follows:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
<i>Operating revenues by type of products</i>		
Proprietary software and services	314,519	280,800
Third-party software and services	18,887	33,321
Hardware and infrastructure	66,918	52,935
Total	400,324	367,056

i. Operating revenues of segments in a breakdown by type of products

Operating revenues of individual segments from sales to external customers by type of products during the period of 3 months ended 31 March 2025 and in the comparable period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
3 months ended 31 March 2025				
Proprietary software and services	74,805	163,736	75,978	314,519
Third-party software and services	796	1,299	16,792	18,887
Hardware and infrastructure	1,624	54,674	10,620	66,918
Total operating revenues	77,225	219,709	103,390	400,324
	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
3 months ended 31 March 2024				
Proprietary software and services	70,684	141,443	68,673	280,800
Third-party software and services	819	850	31,652	33,321
Hardware and infrastructure	822	35,739	16,374	52,935
Total operating revenues	72,325	178,032	116,699	367,056

ii. Revenues from contracts with customers by the method of recognition in the statement of profit and loss

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	374,120	343,598
From goods and services transferred at a specific point in time	87,808	86,027
From goods and services transferred over the passage of time	286,312	257,571
Other operating revenues (mainly from leases)	26,204	23,458
Total operating revenues	400,324	367,056

Operating revenues, which are not recognized in accordance with IFRS 15, represent primarily revenues generated by the Group from the provision of ATMs and POS terminals outsourcing services. Such contracts are treated as operating leases.

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

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Operating revenues by countries		
Albania	3,771	2,072
Austria	4,324	5,596
Bosnia and Herzegovina	30,278	23,054
Bulgaria	7,689	4,411
Croatia	48,109	44,075
Montenegro	5,621	6,001
Czech Republic	6,061	5,270
Spain	37,618	38,310
India	9,309	-
Kosovo	7,383	5,232
Macedonia	14,777	12,853
Peru	5,844	5,753
Poland	2,117	3,110
Portugal	12,245	11,108
Romania	41,506	38,675
Serbia	98,153	91,367
Slovak Republic	2,599	2,312
Slovenia	5,260	5,150
Turkey	46,444	43,706
Italy	1,171	3,902
Other countries	10,045	15,099
Total operating revenues	400,324	367,056

iv. *Outsourcing contracts – the Group acting as a lessor*

The Group implements a number of contracts for outsourcing of payment transaction processes. The total amounts of future minimum lease payments receivable under such contracts have been estimated as follows:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Future minimum lease payments		
(i) within 1 year	107,442	95,735
(ii) within 1 to 5 years	75,132	66,179
(iii) within more than 5 years	3,678	1,462
Total	186,252	163,376

5.2. Structure of operating costs

The table below presents operating costs incurred in the period of 3 months ended 31 March 2025 and in the comparable period.

Operating costs	3 months ended 31 March 2025	3 months ended 31 March 2024 (restated)
	PLN'000	PLN'000
Cost of goods, materials and third-party services sold (COGS)	(115,278)	(108,857)
Employee benefits	(157,834)	(141,915)
Third-party non-project services and outsourcing of employees	(21,236)	(19,428)
Depreciation and amortization	(25,682)	(23,703)
Maintenance costs of property and company cars	(19,339)	(15,918)
Business trips	(2,380)	(2,221)
Advertising	(2,653)	(2,709)
Other operating expenses	(7,899)	(4,955)
Total	(352,301)	(319,706)
Cost of sales	(294,102)	(269,643)
Selling costs	(29,526)	(24,082)
General and administrative expenses	(25,216)	(24,449)
Allowances for trade receivables	(3,457)	(1,532)
Total	(352,301)	(319,706)

Third-party non-project services include consulting services which are not related to specific projects, as well as auditing, legal, banking, postal, courier services, and stock exchange fees.

Maintenance costs of property and company cars include the costs of equipment repairs and spare parts used for the executed projects, costs of repairs and maintenance of tangible assets (including infrastructure provided under our outsourcing contracts), maintenance costs of intangible assets, office space rental and maintenance fees, as well as maintenance of company cars.

Share-based payment transactions with employees

Currently, the Group has two share-based payment plans as defined in IFRS 2 which are settled in equity instruments. Detailed information on the both share-based payment plans has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group for 2024 which were published on 26 February 2025.

2021 plan

On 23 September 2021, Asseco International a.s. and managers of ASEE Group companies signed agreements for the acquisition of shares in ASEE S.A. The whole incentive plan covers 547,550 shares of ASEE S.A. which represent 1.06% of the Company's share capital. Members of the Management Board of ASEE S.A. as well as parties related through Members of the Management Board of ASEE S.A. acquired 341,336 shares in total.

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

The standalone financial statements present the costs related to the acquisition of 316,425 shares, including 280,000 shares acquired by Piotr Jeleński, CEO of ASEE S.A., and 25,000 shares acquired by Michał Nitka, Member of the Management Board of ASEE S.A.

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 3 months ended 31 March 2025 amounted to PLN 70 thousand, compared to PLN 73 thousand in the first quarter of 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

2022 plan

On 22 August 2022, ASEE S.A. signed agreements to sell shares in Payten Holding S.A. to the managers of ASEE Group companies. The whole incentive plan covers 426,571 shares of Payten Holding S.A. which represent 0.93% of the company's share capital.

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 3 months ended 31 March 2025 amounted to PLN 80 thousand, compared to PLN 87 thousand in the first quarter of 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

i. Reconciliation of depreciation and amortization charges

The table below presents the reconciliation of depreciation and amortization charges recognized in the statement of profit and loss with those disclosed in the tables of changes in property, plant and equipment, as well as in intangible assets:

	3 months ended 31 March 2025	3 months ended 31 March 2024 (restated)
	PLN'000	PLN'000
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(13,380)	(12,331)
Amortization charges as disclosed in the table of changes in intangible assets	(6,832)	(6,052)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(5,627)	(5,478)
Depreciation charges on investment property	(5)	(8)
Reduction of amortization charges due to recognition of grants to internally generated licenses	162	166
Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows	(25,682)	(23,703)

5.3. Other operating income and expenses

Other operating income and expenses in the period of 3 months ended 31 March 2025 and in the comparable period were as follows:

Other operating income	3 months ended 31 March 2025	3 months ended 31 March 2024
	PLN'000	PLN'000
Gain on disposal of property, plant and equipment	397	185
Income from letting of own office space	75	11
Reversal of a provision for the costs of court litigation relating to other operations	32	39
Grants and subsidies received	124	2
Gain on modification of lease contracts	7	9
Other	753	229
Total	1,388	475

Other operating expenses	3 months ended 31 March 2025	3 months ended 31 March 2024
	PLN'000	PLN'000
Loss on disposal of property, plant and equipment	(10)	(45)
Charitable contributions to unrelated parties	(162)	(36)
Allowances for other receivables	-	(227)
Other	(173)	(181)
Total	(345)	(489)

5.4. Financial income and expenses

Financial income earned during the period of 3 months ended 31 March 2025 and in the comparable period was as follows:

Financial income	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Interest income on loans granted and bank deposits	2,433	1,443
Positive foreign exchange differences	3,921	4,378
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	-	45
Gain on revaluation of conditional payments in transactions to obtain control	2,023	749
Gain on revaluation of liabilities from acquisition of non-controlling interests (put options)	1,246	-
Gain on the net monetary position – hyperinflation	7,034	10,210
Other financial income	190	1
Total financial income	16,847	16,826

Gain on the net monetary position resulted from the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss of our subsidiaries operating in Turkey, using the rate of inflation in the current year. The revaluation has been described in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Financial expenses incurred during the period of 3 months ended 31 March 2025 and in the comparable period were as follows:

Financial expenses	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Interest expenses on bank loans and borrowings	(1,589)	(1,027)
Interest expenses on leases	(901)	(620)
Other interest expenses	(138)	(174)
Negative foreign exchange differences	(2,230)	(1,266)
Loss on revaluation of conditional payments in transactions to obtain control and/or buyout of minority interests	(6,144)	(390)
Loss on revaluation of liabilities from acquisition of non-controlling interests (put options)	(789)	(2,921)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	(4)	-
Loss on disposal of investments in subsidiaries	(6,534)	-
Dividends declared payable to minority shareholders in acquisitions accounted for using the present ownership method	-	(83)
Other financial expenses	(12)	(11)
Total financial expenses	(18,341)	(6,492)

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

Gain/Loss on revaluation of conditional payments in transactions to obtain control resulted from changes in the estimates of deferred/conditional liabilities arising from acquisition of controlling interests in subsidiaries.

Gain/Loss on revaluation of liabilities from acquisition of non-controlling interests (put options) results from changes in the estimates that are the basis for the calculation of a liability arising from put options if, under the purchase agreement, benefits incidental to ownership of such puttable equity instruments shall be transferred to the Parent Company (present ownership).

Loss on disposal of investments in subsidiaries is related to Mobven, over which the Group lost control on 11 February 2025 as a result of selling all the shares it held in that company.

5.5. Corporate income tax

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

	3 months ended 31 March 2025	3 months ended 31 March 2024 (restated)
	PLN'000	PLN'000
Current corporate income tax expense as disclosed in the statement of profit and loss, of which:		
<i>Current portion of income tax</i>	(10,226)	(10,227)
<i>Corrections of CIT filings for prior years</i>	(10,211)	(11,063)
Deferred income tax	(15)	836
	767	1,048
Income tax expense as disclosed in the statement of profit and loss	(9,459)	(9,179)

During the period of 3 months ended 31 March 2025, our effective tax rate equalled 19.9%, as compared to 15.9% in the comparable period. Such higher effective tax rate resulted primarily from a non-tax-deductible loss recognized by the Group on the sale of Mobven company.

Global Minimum Tax (so-called Pillar 2)

The Global Minimum Tax (Pillar 2) rules impose new tax and reporting obligations on companies which belong to capital groups (Polish and multinational) with revenues of at least EUR 750 million. ASEE Group is part of Asseco Poland Group which meets the above revenue criterion and is therefore subject to the Pillar 2 rules. The Pillar 2 guidelines aim to address the problem of tax base erosion and profit shifting (BEPS) by introducing a global minimum top-up tax rate of 15% on qualifying income. The calculation shall take into account the effective tax rate, and not the nominal rate, and the tax shall be calculated on a country-by-country (jurisdiction) basis, i.e. basically in aggregate for all group companies in a given country.

The Pillar 2 regulations came into effect in Poland from 2025 and in other countries from 2024, and ASEE Group is continuously monitoring the progress of legislative work to implement the Pillar 2 reform rules in all the jurisdictions where the Group subsidiaries operate, and is also analyzing their potential impact on the Group. As at the date of publication of these interim condensed consolidated financial statements of the Group, the global minimum tax regulations have been implemented in 12 countries where the Group companies operate (Poland, Bulgaria, Spain, Portugal, Croatia, Czech Republic, Slovakia, Slovenia, Romania, Turkey, UAE, and Macedonia). While in the remaining jurisdictions, where the Group companies operate, work on the implementation of these regulations is in progress or has not been initiated yet.

The Group has collected preliminary data and analyzed the possible use of temporary safe harbour mechanisms during the transitional period, based on financial data resulting from Country-by-Country Reporting (CbCR) and local financial reporting packages received. Our preliminary internal assessment of the impact of Pillar 2 prepared using the financial data for 2024 and for the first quarter of 2025 (of ASEE subsidiaries only) did not reveal a material potential tax liability. Accordingly, these interim condensed consolidated financial statements do not include any amounts of tax liabilities arising from the international tax reform – Pillar 2.

The Group has applied the exception not to recognize and not to disclose information about deferred tax assets and liabilities related to the Pillar 2 income taxes, in accordance with the amendments to IAS 12 issued in May 2023.

5.6. 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 31 March 2025	3 months ended 31 March 2024 (restated)
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in thousands of PLN)	35,845	46,924
Consolidated earnings per share for the reporting period (in PLN)	0.69	0.90

5.7. Information on dividends paid out

Until 31 March 2025, the General Meeting has not yet adopted a resolution on distribution of the Parent Company's net profit for the year 2024. However, on 26 February 2025, in line with the Management's proposal presented at the Supervisory Board meeting, the Supervisory Board passed a resolution to recommend to the Company's General Meeting to approve payment of a dividend for the year 2024 in the amount of PLN 1.75 per share. The total amount allocated to the dividend payment equals PLN 90,815 thousand.

In 2024, the Parent Company paid out to its shareholders a dividend for the year 2023. The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 395 § 2 item 2 and art. 396 § 1 of the Commercial Companies Code, as well as pursuant to §12 sec. 4 item 2 of the Company's Articles of Association, on 7 May 2024 adopted a resolution to pay out a dividend in the total amount of PLN 85,626 thousand or PLN 1.65 per share to all of the Company's shareholders. The Company's Annual General Meeting established 13 June 2024 as the dividend record date. The dividend was paid out on 20 June 2024. The number of shares eligible for dividend was 51,894,251.

VI. 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 3 months ended 31 March 2025 and in the comparable period are presented below:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Net book value of property, plant and equipment as at 1 January	174,175	137,030
Additions, of which:	19,355	17,203
Purchases and modernization	7,976	9,200
Obtaining control over subsidiaries	16	-
Transfers from inventories to property, plant and equipment	10,930	8,003
Transfers from investment property to property, plant and equipment	421	-
Other	12	-
Reductions, of which:	(14,814)	(12,761)
Depreciation charges for the reporting period	(13,380)	(12,331)
Disposal and liquidation	(309)	(122)
Transfers to inventories	(1,125)	(122)
Other	-	(186)
Impact of hyperinflation	1,521	1,948
Change in presentation	-	(91)
Exchange differences on translation of foreign operations	(5,928)	(2,034)
Net book value of property, plant and equipment as at 31 March	174,309	141,295

Some pieces of equipment have been transferred from inventories to property, plant and equipment because they are utilized in the performance of our outsourcing contracts.

As at 31 March 2025, property, plant and equipment with a book value of PLN 23,202 thousand served as collateral for bank loans.

As at 31 December 2024, property, plant and equipment with a book value of PLN 15,612 thousand served as collateral for bank loans.

6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 3 months ended 31 March 2025 and in the comparable period are presented below:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 (restated) PLN'000
Net book value of intangible assets as at 1 January	90,278	86,277
Additions, of which:	4,868	824
Purchases and modernization	4,868	824
Reductions, of which:	(6,832)	(6,052)
Amortization charges for the reporting period	(6,832)	(6,052)
Impact of hyperinflation	144	218
Change in presentation	-	91
Exchange differences on translation of foreign operations	(3,028)	(676)
Net book value of intangible assets as at 31 March	85,430	80,682

Both as at 31 March 2025 and 31 December 2024, intangible assets did not serve as collateral for any bank loans.

6.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 3 months ended 31 March 2025 and in the comparable period are presented below:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Net book value of right-of-use assets as at 1 January	68,848	46,037
Additions, of which:	13,179	5,246
Conclusion of new lease contracts	10,363	4,257
Modification of existing contracts	2,816	989
Reductions, of which:	(5,710)	(5,910)
Depreciation charges for the reporting period	(5,627)	(5,478)
Early termination of contracts	(22)	(432)
Modification of existing contracts	(61)	-
Exchange differences on translation of foreign operations	(1,939)	(527)
Net book value of right-of-use assets as at 31 March	74,378	44,846

6.4. Goodwill

For impairment testing purposes, goodwill arising from obtaining control over subsidiaries is allocated to the group of cash-generating units that constitute an operating segment. The following table presents the amounts of goodwill as at 31 March 2025 and 31 December 2024, in a breakdown by operating segments:

	3 months ended 31 March 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Goodwill		
Goodwill at the beginning of the period	1,018,670	875,434
Banking Solutions	214,091	214,988
Payment Solutions	414,766	262,127
Dedicated Solutions	389,813	398,319
Change in consolidation goodwill due to acquisition of shares (+/-)	3,465	170,826
Banking Solutions	-	-
Payment Solutions	3,465	167,166
Dedicated Solutions	-	3,660
Change due to hyperinflation (+/-):	6,374	28,533
Banking Solutions	716	2,441
Payment Solutions	2,568	15,550
Dedicated Solutions	3,090	10,542
Foreign exchange differences (+/-)	(35,989)	(21,125)
Banking Solutions	(5,706)	(3,338)
Payment Solutions	(17,765)	(8,832)
Dedicated Solutions	(12,518)	(8,955)
Impairment losses (-):		(13,753)
Banking Solutions	-	-
Payment Solutions	-	-
Dedicated Solutions	-	(13,753)
Reclassification to assets held for sale (-):		(21,245)
Banking Solutions	-	-
Payment Solutions	-	(21,245)
Dedicated Solutions	-	-
Total goodwill	992,520	1,018,670
Banking Solutions	209,101	214,091
Payment Solutions	403,034	414,766
Dedicated Solutions	380,385	398,319
Total at the end of the period	992,520	1,018,670

In the period of 3 months ended 31 March 2025, the balance of goodwill arising from consolidation was affected by the following transactions:

i. Hyperinflation in Turkey

Due to the recognition of the Turkish economy as hyperinflationary, the Group has applied IAS 29 which requires the restatement of non-monetary assets to take into account the change in purchasing power based on the general price index and to be expressed in the measuring units current at the end of the reporting period. One of the non-monetary assets is goodwill recognized as at the date of obtaining control over our Turkish subsidiaries. Such goodwill resulted from company acquisitions carried out in the years 2010-2021.

The inflation-related revaluation of goodwill by the price index for 2025, translated at the exchange rate of 31 March 2025, amounted in total to PLN 6,003 thousand which was recognized in financial income, under 'Gain/Loss on the net monetary position' for the first quarter of 2025.

Foreign exchange differences arising from the hyperinflation restatement of prior year goodwill, at the exchange rate of 31 March 2025, were recognized in correspondence under 'Exchange differences on translation of foreign operations'.

The impact of hyperinflation on the consolidated financial statements has been described in explanatory note 2.10 to these interim condensed consolidated financial statements.

ii. Acquisition of shares in Fawaterk for E-payments LLC

On 15 January 2025, Payten Holding S.A. acquired a 51% stake of shares in Fawaterk for E-payments LLC, a company based in Cairo, Egypt.

The total purchase price of this 51% stake in Fawaterk determined at the acquisition date amounted to USD 0.8 million and it comprised: a consideration paid on the transaction date, as well as the fair value of conditional payments depending on financial results achieved by the acquired company.

Non-controlling interests were measured on a proportionate basis against net assets and recognized at the level of ASEE Group.

In addition, Payten Holding signed a put/call option agreement with one of the non-controlling shareholders of Fawaterk. The amount of liabilities under put options has been disclosed in explanatory note 6.12 to these interim condensed consolidated financial statements.

The provisional values of identifiable assets and liabilities of Fawaterk as at the date of obtaining control are presented below (converted at the exchange rate of PLN/EGP effective on the acquisition date):

	Provisional values as at the acquisition date EGP'000	Provisional values as at the acquisition date PLN'000	Level in fair value hierarchy
Assets acquired			
Property, plant and equipment	200	16	3
Other receivables	7,733	624	3
Cash and cash equivalents	-	-	3
Other assets	550	44	3
Total assets	8,483	684	
Liabilities acquired			
Bank loans and borrowings	1,047	84	3
Trade payables	460	37	3
Liabilities to the state and local budgets	162	13	3
Other liabilities	7,648	617	3
Total liabilities	9,317	751	
Net assets value	(834)	(67)	
Equity interest acquired	51%	51%	
Value of non-controlling interests	(409)	(33)	
Purchase price	42,508	3,430	
Goodwill as at the acquisition date	42,933	3,464	

* Figures converted to PLN at the exchange rate effective on 31 December 2024: EGP 1 = PLN 0.0807

Input data were derived from the acquired company's financial statements drawn up as at 31 December 2024. The input data were prepared in accordance with the ASEE Group's accounting policy.

In the consolidated financial statements of ASEE Group, goodwill arising from the acquisition of Fawaterk company was allocated to the Payment Solutions segment.

Acquisition-related expenses were recognized in the statement of profit and loss.

6.5. Other financial assets

As at 31 March 2025 and 31 December 2024, apart from receivables and cash and cash equivalents described in other notes, the Group also held other financial assets as presented in the table below:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Financial assets carried at fair value through profit or loss, of which:				
Shares in companies not quoted in an active market	-	162	-	166
Other financial assets	351	-	358	-
	351	162	358	166
Financial assets carried at fair value through other comprehensive income, of which:				
Shares in companies quoted in an active market	-	1	-	1
Shares in companies not quoted in an active market	20	-	20	-
Other financial assets	818	793	874	822
	838	794	894	823
Financial assets carried at amortized cost, of which:				
Loans granted, of which:	638	97	105	61
<i>granted to related parties</i>	638	12	105	3
<i>granted to employees</i>	-	85	-	58
Corporate bonds	106	-	110	-
Term cash deposits	1,008	3,060	1,014	3,029
	1,752	3,157	1,229	3,090
Total	2,941	4,113	2,481	4,079

As at 31 March 2025 and 31 December 2024, financial assets carried at amortized cost included term cash deposits which serve as collateral for bank guarantees as well as bank loans that were obtained to finance the performance of contracts.

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 3 months ended 31 March 2025, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value nor did it transfer any instruments between individual levels of the fair value hierarchy.

Both as at 31 March 2025 and 31 December 2024, the fair values of financial assets were not significantly different from their book values.

As at 31 March 2025	Carrying value PLN'000	Level 1 ⁱ⁾ PLN'000	Level 2 ⁱⁱ⁾ PLN'000	Level 3 ⁱⁱⁱ⁾ PLN'000
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	162	-	-	162
Other financial assets	351	-	-	351
Total	513	-	-	513
Financial assets carried at fair value through other comprehensive income				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	20	-	-	20
Other financial assets	1,611	-	-	1,611
Total	1,632	1	-	1,631

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 2024	Carrying value PLN'000	Level 1 ⁱ⁾ PLN'000	Level 2 ⁱⁱ⁾ PLN'000	Level 3 ⁱⁱⁱ⁾ PLN'000
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Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	166	-	-	166
Other financial assets	358	-	-	358
Total	524	-	-	524
Financial assets carried at fair value through other comprehensive income				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	20	-	-	20
Other financial assets	1,696	-	-	1,696
Total	1,717	1	-	1,716

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

6.6. Prepayments and accrued income

As at 31 March 2025 and 31 December 2024, prepayments and accrued income included the following items:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:				
<i>maintenance services, license and subscription fees</i>	2,540	60,325	2,979	59,794
<i>Insurances</i>	2,240	53,679	2,638	53,543
<i>rents and averaged instalments under operating leases</i>	-	2,662	-	2,213
<i>prepaid consulting services</i>	-	220	-	331
<i>other services</i>	300	351	-	380
	300	3,413	341	3,327
Expenses related to services performed for which revenues have not been recognized yet	-	924	-	703
Other prepayments and accrued income	70	1,629	111	1,065
Total	2,610	62,878	3,090	61,562

6.7. Receivables and contract assets

The table below presents the amounts of receivables as at 31 March 2025 as well as at 31 December 2024:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade receivables, of which:				
Trade receivables:				
from related parties	-	222,792	-	292,385
from other entities	-	240,432	-	305,820
<i>Receivables from operating leases</i>	-	101	-	550
<i>Allowances for trade receivables (-)</i>	-	240,331	-	305,270
<i>Corporate income tax receivable</i>	-	8,444	-	10,204
<i>Allowances for trade receivables (-)</i>	-	(26,084)	-	(23,639)
<i>Corporate income tax receivable</i>	-	5,745	-	4,662
<i>Receivables from the state and local budgets</i>	-	10,437	-	15,841
Value added tax	-	7,896	-	12,426
Other	-	2,541	-	3,415
Other receivables	14,544	99,934	5,850	71,917
<i>Receivables from payment transactions processed</i>	-	90,275	-	63,034
<i>Security deposits receivable</i>	939	1,527	971	1,972
<i>Other receivables</i>	13,605	10,329	4,879	9,183
<i>Allowances for other doubtful receivables (-)</i>	-	(2,197)	-	(2,272)
Total receivables	14,544	338,908	5,850	384,805

The balance of other current receivables includes, among others, restricted cash intended for settlement of other liabilities arising from payment transactions, receivables relating to guarantees of due performance of contracts (i.e. cash sureties provided to customers in order to compensate for their potential losses in case we fail to fulfil any contractual obligations), receivables from disposal of property, plant and equipment, receivables from security deposits paid-in, receivables from sale of shares in subsidiaries, as well as other receivables.

The balance of other non-current receivables includes deferred payments for shares in Payten Holding S.A. which were sold to the managers of ASEE Group companies in 2022, as well as receivables arising from the sale of our subsidiary Mobven.

The table below presents receivables from contracts with customers as at 31 March 2025 and 31 December 2024:

Contract assets	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Uninvoiced receivables		43,372		35,163
from related parties	-	120	-	-
from other entities	-	43,252	-	35,163
Receivables from valuation of IT contracts		54,922		52,512
from related parties	-	2,420	-	2,020
from other entities	-	52,502	-	50,492
Impairment losses		(417)		(426)
Total contract assets		97,877		87,249

Related party transactions have been presented in explanatory note 6.17 to these interim condensed consolidated financial statements.

Changes in the amount of allowances for trade receivables and contract assets during the period of 3 months ended 31 March 2025 and in the comparable period are presented in the table below:

Allowances for trade receivables and contract assets	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
	(24,065)	(16,519)
Allowances as at 1 January		
Recognized during the reporting period	(10,361)	(4,300)
Utilized during the reporting period	2	30
Reversed during the reporting period	6,904	2,768
Foreign exchange differences and other	1,019	144
Allowances as at 31 March	(26,501)	(17,877)

6.8. Inventories

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

Inventories	31 March 2025 PLN'000	31 December 2024 PLN'000
Computer hardware, third-party software licenses and other goods for resale	92,831	111,317
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	17,329	17,977
Impairment losses on inventories	(20,528)	(19,326)
Total	89,632	109,968

Changes in the amount of impairment losses on inventories during the period of 3 months ended 31 March 2025 and in the comparable period are presented in the table below:

Impairment losses on inventories	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
	(19,326)	(17,791)
Impairment losses as at 1 January		
Recognized during the reporting period	(2,604)	(1,219)
Utilized during the reporting period	164	28
Reversed during the reporting period	806	793
Foreign exchange differences	432	163
Allowances as at 31 March	(20,528)	(18,026)

6.9. Cash and cash equivalents

The table below presents cash and cash equivalents as at 31 March 2025 and 31 December 2024:

	31 March 2025	31 December 2024
	PLN'000	PLN'000
Cash at bank and on hand	193,239	190,146
Short-term bank deposits (up to 3 months)	110,821	80,216
Cash in transit and other cash equivalents	575	849
Total cash and cash equivalents as disclosed in the statement of financial position	304,635	271,211
Interest accrued on cash and cash equivalents	(86)	(28)
Bank overdraft facilities utilized for current liquidity management	(40,080)	(35,455)
Cash and cash equivalents reclassified to assets held for sale, less bank overdraft facilities utilized for current liquidity management	-	3,590
Total cash and cash equivalents as disclosed in the cash flow statement	264,469	239,318

As at 31 March 2025, cash in the amount of PLN 855 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 66,113 thousand.

As at 31 December 2024, cash in the amount of PLN 991 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 67,513 thousand.

6.10. Lease liabilities

As at 31 March 2025, the Group was a lessee under various lease contracts. Assets leased under such contracts included:

- offices and warehouses,
- cars,
- IT hardware and other assets.

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

Lease liabilities	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Leases of real estate	41,656	16,203	37,722	13,193
Leases of transportation vehicles	9,602	4,148	10,261	4,203
Leases of IT hardware and other assets	-	62	-	254
	51,258	20,413	47,983	17,650

6.11. Bank loans and borrowings

The table below presents the Group's debt under bank loans and borrowings outstanding as at 31 March 2025 and 31 December 2024:

Currency	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Bank overdraft facilities				
<i>fixed interest rate</i>				
<i>BAM</i>	-	40,080	-	35,455
<i>COP</i>	-	34,872	-	34,817
<i>EUR</i>	-	13	-	2
<i>INR</i>	-	2,058	-	131
<i>INR</i>	-	2,174	-	41
<i>MKD</i>	-	8	-	12
<i>TRY</i>	-	3	-	25
<i>6M EURIBOR + margin</i>	EUR	-	-	427
<i>3M EURIBOR + margin</i>	EUR	-	952	-
Other bank loans	82,008	45,979	85,820	41,127
<i>fixed interest rate</i>				
<i>BAM</i>	12,969	6,593	14,057	6,944
<i>EUR</i>	2,675	990	2,980	1,535
<i>6M EURIBOR + margin</i>	EUR	149	448	267
<i>3M EURIBOR + margin</i>	EUR	66,215	37,948	68,516
Loans	108	326	-	330
<i>fixed interest rate</i>				
<i>BAM</i>	-	326	-	330
<i>3M CME Term SOFR + margin</i>	USD	108	-	-
Total	82,116	86,385	85,820	76,912

The Group's total debt amounted to PLN 168,501 thousand as at 31 March 2025, as compared to PLN 162,732 thousand as at 31 December 2024. The amount of debt increased as a result of obtaining new bank loans in order to finance our payment process outsourcing projects and company acquisitions, as well as due to using bank overdraft facilities in our current business operations.

Total proceeds from and repayments of bank loans disclosed in the statement of cash flows for the period of 3 months ended 31 March 2025 amounted to PLN 9,966 thousand (proceeds) and PLN 5,956 thousand (repayments).

As at 31 March 2025, property, plant and equipment with a book value of PLN 23,202 thousand, trade receivables in the amount of PLN 8,920 thousand, cash in the amount of PLN 855 thousand, and financial assets (deposits) in the amount of PLN 3,465 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities. As at 31 March 2025, liabilities that were secured with such assets amounted to PLN 112,800 thousand.

As at 31 December 2024, property, plant and equipment with a book value of PLN 15,612 thousand, trade receivables in the amount of PLN 16,249 thousand, cash in the amount of PLN 991 thousand, and financial assets (deposits) in the amount of PLN 3,496 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities. As at 31 December 2024, liabilities that were secured with such assets amounted to PLN 110,377 thousand.

Some loans obtained from 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. Both as at 31 March 2025 and 31 December 2024, ASEE Group companies did not infringe on any covenants defined in their bank loan agreements.

Fair value of financial liabilities

In the period of 3 months ended 31 March 2025, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 31 March 2025 and 31 December 2024, the fair values of bank loans were not significantly different from their book values, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (level 3 of the fair value hierarchy).

6.12. Other financial liabilities

The table below presents other financial liabilities of the Group outstanding as at 31 March 2025 and 31 December 2024:

Financial liabilities	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Dividends payable	-	3,167	-	3,849
Liabilities under deferred and/or conditional payments for controlling interests	140,418	15,689	136,583	16,747
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	257,595	26,616	257,612	26,253
Currency forward contracts	-	-	-	-
Other financial liabilities	-	1	-	-
	398,013	45,473	394,195	46,849

As at 31 March 2025, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 284,211 thousand which were related to the following companies: Necoplus – PLN 24,920 thousand, ContentSpeed – PLN 1,695 thousand, BS Telecom – PLN 34,648 thousand, IfthenPay – PLN 19,247 thousand, Helius Systems – PLN 9,616 thousand, Dwelt – PLN 41,974 thousand, Avera – PLN 2,868 thousand, Touras India – PLN 99,010 thousand, Touras Tech UAE – PLN 42,433 thousand, WEO – PLN 4,350 thousand, and Fawaterk – PLN 3,450 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the amount of profits for the contractual term multiplied by a predetermined coefficient.

As at 31 March 2025, liabilities under conditional payments for controlling interests amounted in total to PLN 147,613 thousand and were related to acquisitions of the following companies: Smarttek – PLN 1,304 thousand, ContentSpeed – PLN 690 thousand, Askepnet – PLN 3,186 thousand, WEO – PLN 3,080 thousand, Touras India – PLN 91,530 thousand, Touras Tech UAE – PLN 47,721 thousand, and Fawaterk – PLN 102 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the company's profit for the contractual term multiplied by a predetermined coefficient.

As at 31 March 2025, liabilities under deferred payments for controlling interests in the amount of PLN 8,494 thousand were related to the acquisition of Touras Tech UAE.

Fair value of financial liabilities

In the period of 3 months ended 31 March 2025, the Group did not transfer any financial liabilities between individual levels of the fair value hierarchy.

As at 31 March 2025 and 31 December 2024, the fair values of financial liabilities were not significantly different from their book values, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (level 3 of the fair value hierarchy), except for currency forward contracts the fair values of which are determined using calculation models based on inputs that are directly or indirectly observable in active markets (level 2 of the fair value hierarchy).

6.13. Trade payables, state budget liabilities and other liabilities

The table below presents the Group's liabilities outstanding as at 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade payables, of which:				
Trade payables	-	134,271	-	195,073
from related parties	-	115,531	-	179,426
from other entities	-	338	-	845
Uninvoiced payables	-	17,766	-	14,649
from related parties	-	115,193	-	178,581
from other entities	-	55	-	54
Liabilities arising from project-related penalties	-	974	-	998
Corporate income tax payable	-	11,584	-	9,601

Liabilities to the state and local budgets	-	32,210	-	45,151
Value added tax (VAT)	-	14,416	-	25,808
Personal income tax (PIT)	-	4,508	-	5,144
Social insurance	-	11,424	-	10,824
Withholding income tax	-	1,324	-	2,731
Other	-	538	-	644
Other liabilities	53	115,707	54	104,482
Liabilities from payment transactions processed	-	94,186	-	72,599
Liabilities to employees (including salaries payable)	-	16,938	-	27,306
Liabilities from purchases of property, plant and equipment and intangible assets	-	575	-	708
Other liabilities	53	4,008	54	3,869
Total	53	293,772	54	354,307

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.17 to these interim condensed consolidated financial statements.

6.14. Contract liabilities

As at 31 March 2025 and 31 December 2024, the Group's liabilities from contracts with customers resulted from obligations listed in the table below:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Liabilities from valuation of IT contracts, of which:				
From related parties	-	19,760	-	21,494
From other entities	-	19,760	-	21,494
Deferred income from IT projects, of which:	7,051	122,926	8,541	106,243
Maintenance services, license and subscription fees	7,026	95,173	8,513	83,462
Prepaid implementation services	25	10,766	28	6,249
Obligations to supply hardware	-	16,918	-	16,510
Other prepaid services	-	69	-	22
Total contract liabilities	7,051	142,686	8,541	127,737

6.15. Provisions

Changes in the amount of provisions during the period of 3 months ended 31 March 2025 and in the comparable period are presented in the table below:

	3 months ended 31 March 2025		3 months ended 31 March 2024	
	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January		8,629		10,594
Obtaining control over subsidiaries	-	-	-	-
Provisions created during the reporting period	667		665	
Provisions utilized/reversed	(779)		(1,886)	
Exchange differences on translation of foreign operations	(427)		(171)	
As at the end of the reporting period, of which:	8,090		9,202	
Current	2,790		5,344	
Non-current	5,300		3,858	

6.16. Accruals and deferred income

The table below presents the Group's accruals and deferred income as at 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Accruals, of which:				
Accruals for unused holiday leaves	-	13,751	-	11,700
Accruals for employee and management bonuses	484	23,662	423	28,506
	484	37,413	423	40,206
Deferred income, of which:				
Grants related to assets	862	646	1,045	660
	862	646	1,045	660

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.

6.17. Related party transactions

	Sales to related parties 3 months ended 31 March PLN'000	Purchases from related parties 3 months ended 31 March PLN'000	Trade receivables and other receivables 31 March 2025/ 31 December 2024 PLN'000	Trade payables and other liabilities 31 March 2025/ 31 December 2024 PLN'000	Lease liabilities 31 March 2025/ 31 December 2024 PLN'000
Transactions with Asseco Poland					
2025	-	607	47	228	-
2024	-	448	47	766	-
Transactions with other entities of Asseco Poland Group					
2025	574	89	2,641	11	-
2024	848	554	2,543	8	-
Transactions with entities or individuals related through the Key Management Personnel of the Group					
2025	-	581	-	176	20,380
2024	-	514	26	129	5,031
Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group					
2025	-	-	4,728	1,440	229
2024	-	7	4,877	1,225	181

As at 31 March 2025, total receivables from related parties comprised trade receivables amounting to PLN 101 thousand, contract assets amounting to PLN 2,540 thousand, and other receivables amounting to PLN 4,775 thousand, of which PLN 4,728 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 31 December 2024, total receivables from related parties comprised trade receivables amounting to PLN 550 thousand, contract assets amounting to PLN 2,020 thousand, and other receivables amounting to PLN 4,923 thousand, of which PLN 4,876 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 31 March 2025, total liabilities to related parties comprised trade payables amounting to PLN 393 thousand and other liabilities amounting to PLN 1,462 thousand. As at 31 December 2024, total liabilities to

related parties comprised trade payables amounting to PLN 899 thousand and other liabilities amounting to PLN 1,229 thousand.

Purchases from and sales to related parties presented in the table above resulted from purchases and sales of hardware and services that were conducted by companies of ASEE Group with related companies of Asseco Poland Group as well as with parties related through the Key Management Personnel or directly with the Key Management Personnel. The Group also incurs costs arising from rentals of space from MHM d.o.o., Belgrade¹, Miljan Mališ, Mini Invest d.o.o., Belgrade² and IfthenPay company management that meet the definition of a lease under IFRS 16. Hence, the Group disclosed right-of-use assets which are subject to depreciation, as well as lease liabilities in the statement of financial position. Lease liabilities arising from rental contracts concluded with parties related through the Key Management Personnel and directly with the Key Management Personnel amounted to PLN 20,609 thousand as at 31 March 2025, compared to PLN 5,212 thousand outstanding as at 31 December 2024.

All transactions with related parties are carried out on an arm's length basis.

On 23 September 2021, Asseco International a.s. and managers of ASEE Group companies signed agreements for the acquisition of shares in ASEE S.A., which has been described in detail in explanatory note 5.2 in this report. Members of the Management Board of ASEE S.A., acting directly or through their related parties, acquired the following numbers of shares:

Members of the Management Board	Number of shares acquired
Piotr Jeleński	280,000
Miljan Mališ	30,621
Michał Nitka	25,000
Kostadin Slavkoski	5,715
Total	341,336

In the period of 3 months ended 31 March 2025, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 45 thousand.

Until the date of approval of the interim condensed consolidated financial statements, ASEE S.A. has not received information on any related party transactions conducted during the reporting period, which would be carried out other than on an arm's length basis.

¹ President of the Management Board of ASEE S.A. holds indirectly a 15% stake in MHM d.o.o. through his wholly-owned Kompania Petyhorska d.o.o.

² Miljan Mališ, Member of the Management Board of ASEE S.A., is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A. As at 31 March 2025, Mini Invest d.o.o. held 298,436 shares in ASEE S.A.

VII. 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':

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Change in inventories	15,316	12,940
Change in receivables and non-financial assets	11,745	74,285
Change in liabilities	(46,702)	(148,377)
Change in prepayments and accruals	15,130	(7,183)
Change in provisions	(46)	(1,221)
Total	(4,557)	(69,556)

7.2. Cash flows – investing activities

In the period of 3 months ended 31 March 2025, the amount of cash flows from investing activities was affected primarily by:

- acquisitions of property, plant and equipment for PLN 14,977 thousand and intangible assets for PLN 4,694 thousand. Expenditures for the acquisition of property, plant and equipment represent purchases and upgrades of tangible assets as well as expenditures for equipment originally recognized in inventories and subsequently transferred to tangible assets, in line with long-term intended use of such equipment;
- expenditures for acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired, as disclosed in the table below:

	3 months ended 31 March 2025		3 months ended 31 March 2024	
	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000
Helius Systems	(1,208)	-	-	-
Avera	-	-	(2,944)	-
Fawaterk	(3,284)	-	-	-
Total	(4,492)	-	(2,944)	-

- proceeds from the sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold, represent just proceeds from the sale Mobven which has been deconsolidated due to the loss of control over that company. The payment for shares sold shall be made in 7 instalments, starting from the first anniversary of the shares sale transaction.

7.3. Cash flows – financing activities

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes in the period of 3 months ended 31 March 2025:

Change in financial liabilities	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
As at 1 January 2025	127,277	65,633	3,849	196,759
Changes arising from cash flows	2,746	(6,236)	(584)	(4,074)
Inflows	9,966	-	-	9,966
Repayment of principal amount	(5,956)	(5,335)	(584)	(11,875)
Interest paid	(1,264)	(901)	-	(2,165)
Non-cash changes	316	14,015	-	14,331
Interest accrued	1,255	901	-	2,156
Non-cash increase in liabilities	-	13,179	-	13,179
Non-cash decrease in liabilities	-	(56)	-	(56)

Obtaining control over subsidiaries	84	-	-	84
Foreign exchange differences recognized in financial income/expenses	(1,023)	(9)	-	(1,032)
Exchange differences on translation of foreign operations	(1,918)	(1,741)	(98)	(3,757)
As at 31 March 2025	128,421	71,671	3,167	203,259

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes in the period of 3 months ended 31 March 2024:

Change in financial liabilities	Interest-bearing bank loans and borrowings	Lease liabilities	Dividends payable	Total
	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2024	77,963	47,428	3,932	129,323
Changes arising from cash flows	(15,773)	(6,069)	(4,134)	(25,976)
Inflows	-	-	-	-
Repayment of principal amount	(14,992)	(5,449)	(4,134)	(24,575)
Interest paid	(781)	(620)	-	(1,401)
Non-cash changes	430	5,381	239	6,050
Interest accrued	817	620	-	1,437
Non-cash increase in liabilities	-	5,246	239	5,485
Non-cash decrease in liabilities	-	(435)	-	(435)
Foreign exchange differences recognized in financial income/expenses	(387)	(50)	-	(437)
Exchange differences on translation of foreign operations	(236)	(528)	(12)	(776)
As at 31 March 2024	62,384	46,212	25	108,621

Non-cash increase in lease liabilities resulted from the conclusion of new lease contracts as well as modification of existing contracts. Non-cash decrease in lease liabilities resulted from the modification or early termination of lease contracts.

Dividends paid out to non-controlling shareholders represent distributions of dividends to the minority shareholders of the following companies:

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Avera	-	(1,080)
e-mon	-	(156)
ContentSpeed	-	(83)
Helius	(584)	-
BS Telecom	-	(2,815)
Total	(584)	(4,134)

In 2024, the line 'Acquisition of non-controlling interests' is mainly related to the partial exercise of put options by the minority shareholders of IPS Croatia (which merged with Monri Croatia in 2023) in the amount of PLN 6,050 thousand.

VIII. Other explanatory notes

8.1. Off-balance-sheet liabilities

Within its commercial activities ASEE Group uses bank guarantees as well as contract performance guarantees as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies.

As at 31 December 2025, the related contingent liabilities equalled PLN 70,034 thousand, while as at 31 December 2024 they amounted to PLN 76,374 thousand.

Assets serving as collateral for bank guarantee facilities:

Category of assets	Net value of assets		Amount of granted guarantee secured with assets	
	31 March 2025 PLN'000	31 December 2024 PLN'000	31 March 2025 PLN'000	31 December 2024 PLN'000
Financial assets	463	452	362	383
Cash and cash equivalents	74	1,153	2,265	2,091
Other receivables	381	392	381	393
Total	918	1,997	3,008	2,867

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 31 March 2025.

The Group is party to a number of contracts for rental of:

- offices and warehouses,
- locations for ATMs,
- transportation vehicles,
- office equipment,
- other assets.

As at 31 March 2025 and 31 December 2024, the above-mentioned contracts resulted in the following off-balance-sheet liabilities to make future payments:

	31 March 2025 PLN'000	31 December 2024 PLN'000
<i>Liabilities from rental of space</i>		
In the period up to 1 year	4,836	3,906
In the period from 1 to 5 years	2,956	4,660
Over 5 years	-	-
	7,792	8,566
<i>Liabilities from leases of equipment</i>		
In the period up to 1 year	111	188
In the period from 1 to 5 years	-	-
Over 5 years	-	-
	111	188

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 31 March 2025 are related to lease contracts that were subject to exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

Disputes in litigation at the end of the reporting period

During the reporting period, no significant proceedings were pending before any court, arbitration authority or public administration authority, concerning any liabilities or receivables of ASEE 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 higher than in the remaining periods, as bulk of such turnover is generated from 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. On the other hand, the highest revenues from SaaS solutions, including transactions, as well as financial results of the payment processing segment are

generated in the third quarter. This is mainly because our MoneyGet ATM network is oriented towards serving tourist traffic, while our ECR cash registers and IPD payment terminals are targeted at seasonal points of sale.

8.3. Employment

Number of employees in the Group companies as at	31 March 2025	31 December 2024
Management Board of the Parent Company	4	4
Management Boards of the Group companies	71	70
Production departments	3,268	3,395
Sales departments	313	309
Administration departments	402	403
Total	4,058	4,181

Number of employees in the Group companies as at	31 March 2025	31 December 2024
ASEE S.A.	26	27
ASEE BSS Macedonia	189	181
ASEE Bulgaria	19	19
ASEE Croatia	360	360
ASEE Macedonia	71	67
ASEE Turkey	98	100
Avera	6	6
BS Telecom Solutions	161	158
e-mon	6	6
Fawaterk	20	-
ASEE B&H Group	158	157
ASEE Kosovo Group	152	156
ASEE Romania Group	175	180
ASEE Serbia Group	604	606
Necomplus Group	741	759
Payten B&H Group	83	78
Payten Romania Group	76	77
Payten Serbia Group	248	239
Payten Turkey Group	254	392
Sonet Group	90	91
Touras Group	142	146
IfthenPay	19	19
Monri Croatia	151	146
Monri Serbia	4	4
Payten Croatia	96	100
Payten Montenegro	22	23
Payten Egypt	10	9
Payten Macedonia	38	36
Payten Slovenia	32	32
WEO Portugal	7	7
Total	4,058	4,181

Number of employees in countries where the Group operates	31 March 2025	31 December 2024
South Eastern Europe:		
<i>Bosnia</i>	2,400	2,374
<i>Croatia</i>	402	393
<i>Macedonia</i>	607	606
<i>Serbia</i>	298	284
<i>Other</i>	856	849
Central Europe	237	242
Western Europe	367	375
	458	467

Middle East	46	25
Turkey	352	492
India	126	130
Latin America	309	318
Total	4,058	4,181

8.4. Significant events after the reporting period

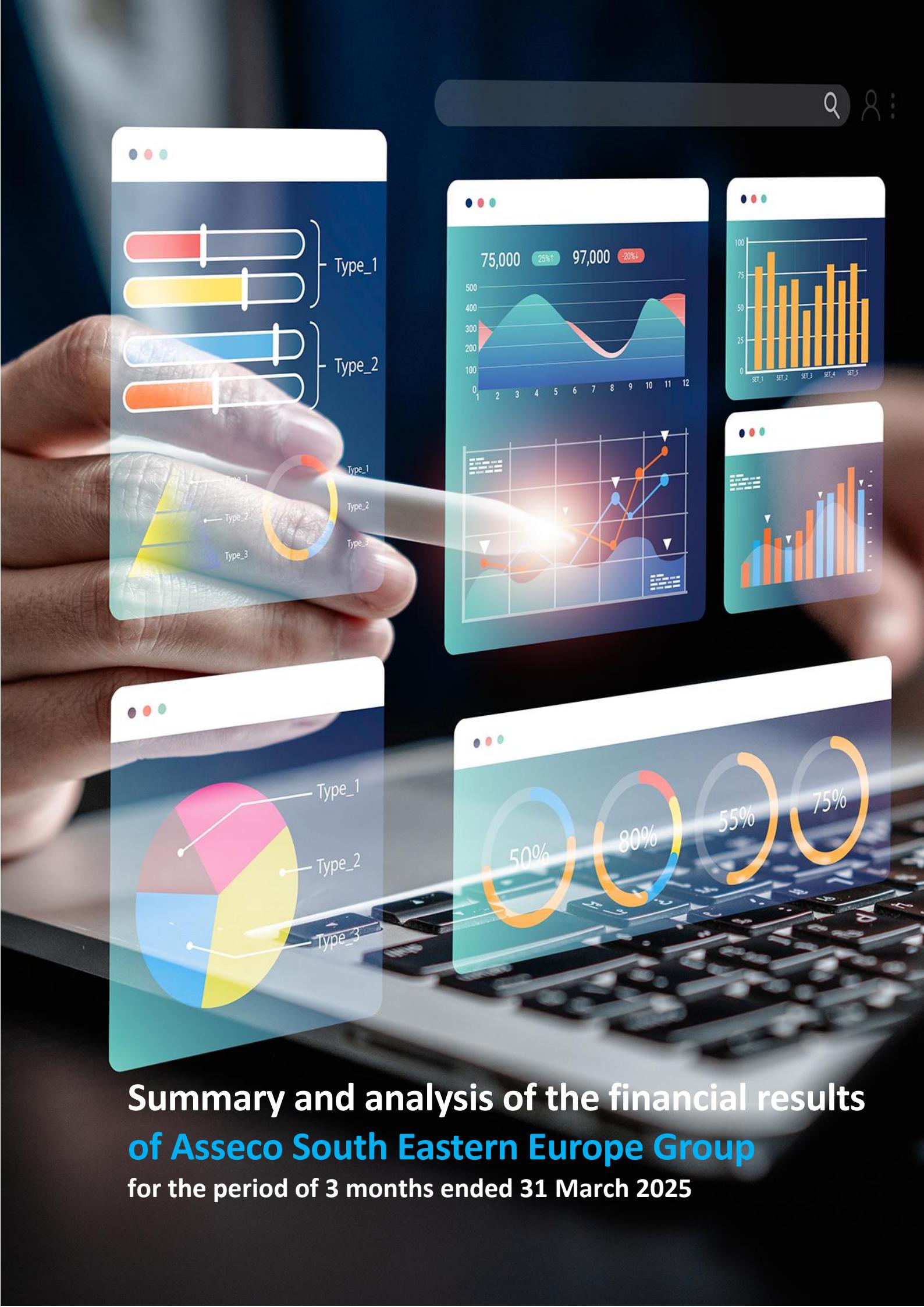
- **Acquisition of Sycket Technologies S.L.**

On 22 April 2025, Payten Holding S.A. acquired 70% of shares in Sycket Technologies S.L., a company based in Seville, Spain.

In the period from 31 March 2025 till the date of approval of these interim condensed consolidated financial statements, this is until 24 April 2025, we have not observed any significant events, the disclosure of which might significantly affect the assessment of human resources, assets and financial position of ASEE Group.

8.5. Significant events related to prior years

Until the date of preparing these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2025, we have not observed any significant events related to prior years, which have not but should have been included in these financial statements.



**Summary and analysis of the financial results
of Asseco South Eastern Europe Group
for the period of 3 months ended 31 March 2025**

I. Financial results of Asseco South Eastern Europe Group for the first quarter of 2025

	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 March 2025	31 March 2024 (restated)		31 March 2025	31 March 2024 (restated)	
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	400,324	367,056	9%	95,661	84,945	13%
Gross profit on sales	102,765	95,881	7%	24,557	22,189	11%
Net profit on sales	48,023	47,350	1%	11,476	10,958	5%
Operating profit	49,113	47,350	4%	11,736	10,958	7%
EBITDA	74,795	71,053	5%	17,873	16,444	9%
Net profit for the reporting period	38,160	48,500	-21%	9,119	11,224	-19%
Net profit attributable to Shareholders of the Parent Company	35,845	46,924	-24%	8,566	10,859	-21%

Sales revenues presented in Polish zlotys amounted to PLN 400.3 million, growing by PLN 33.3 million or 9% in relation to the first quarter of 2024. Operating profit reached PLN 49.1 million increasing by 4%, while EBITDA for the first quarter of 2025 amounted to PLN 74.8 million showing an improvement by 5%. Net profit attributable to Shareholders of the Parent Company for the first three months of 2025 amounted to PLN 35.8 million, reflecting a decrease by PLN 11.1 million or 24%. Net profit declined due to the recognition of a loss on the sale of shares in a subsidiary company in the amount of PLN 6.5 million.

In the first quarter of 2025, our sales presented in euros totalled EUR 95.7 million, increasing by EUR 10.7 million or 13%. Operating profit reached EUR 11.7 million, while EBITDA amounted to EUR 17.9 million, both going up by 7% and 9%, respectively. The difference in the year-on-year changes in our results expressed in EUR versus those presented in PLN is due to the appreciation of the Polish zloty. The average exchange rate of EUR versus PLN in the first quarter of 2025 was 3% lower than in the first quarter of 2024.

Improvement in the financial results of ASEE Group observed in the first quarter of 2025 is basically the effect of a larger scale of operations in the Payment Solutions segment. The growing scale of operations is also partly attributable to the consolidation of several new companies that joined ASEE Group in 2024. The newly acquired subsidiaries of ASEE Group generated EUR 3.1 million of sales revenues in the first quarter of 2025. At the same time, our new subsidiaries contributed EUR 0.9 million to EBIT and EUR 1.3 million to EBITDA.

The above-mentioned results for the first quarter of 2025 also include the effects of hyperinflation related to our Turkish operations, recognized in accordance with IAS 29. Such impact is presented in the table below.

	3 months ended	Impact of hyperinflation	3 months ended	3 months ended	Impact of hyperinflation	3 months ended
	31 March 2025		31 March 2025	31 March 2025		31 March 2025
	Without IAS 29		According to IFRS	Without IAS 29		According to IFRS
	PLN'000	PLN'000	PLN'000	EUR'000	EUR'000	EUR'000
Sales revenues	400,371	(47)	400,324	95,673	(11)	95,661
Gross profit on sales	103,625	(860)	102,765	24,762	(206)	24,557
Net profit on sales	48,788	(765)	48,023	11,658	(183)	11,476
Operating profit	49,895	(782)	49,113	11,923	(187)	11,736
EBITDA	74,919	(124)	74,795	17,903	(30)	17,873
Net profit for the reporting period	38,104	56	38,160	9,105	13	9,119
Net profit attributable to Shareholders of the Parent Company	35,789	56	35,845	8,552	13	8,566

The table above includes the effects of hyperinflation related to our Turkish operations, as well as a portion of loss on the sale of shares in Mobven which resulted from previous hyperinflation revaluations.

More detailed information on financial reporting in hyperinflationary conditions is provided in explanatory note 2.10 to the interim condensed consolidated financial statements.

Described below are the financial results of individual operating segments which do not include the effects of hyperinflation. This approach is in line with information on operating segments that is reviewed by the Management Board.



Results of the **Payment Solutions** segment

Payment Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 March 2025	31 March 2024 (restated)		31 March 2025	31 March 2024 (restated)	
	PLN'000	PLN'000		%	EUR'000	
Sales revenues	220,851	177,908	24%	52,775	41,172	28%
Operating profit	32,177	28,350	14%	7,689	6,561	17%
EBITDA	48,856	43,071	13%	11,675	9,968	17%

In the first quarter of 2025, sales of the **Payment Solutions** segment reached EUR 52.8 million, increasing by EUR 11.6 million or 28%. The key revenue drivers were the e-Commerce and Processing business lines, whose total revenues increased by EUR 5.2 million, and the business line responsible for supply and maintenance of ATMs, whose revenues increased by EUR 4.8 million. In case of the e-Commerce and Processing business lines, such improvement was largely achieved by our companies operating in Turkey and Serbia, and to a lesser extent in Western Europe and Croatia. This growth was also significantly supported by our operations in India and the United Arab Emirates which have been consolidated since the middle of last year. Stronger sales of the business line responsible for ATMs were generated basically due to higher deliveries of ATMs completed in Serbia, Romania and Bulgaria. Revenues also increased in the business lines responsible for offering independent POS and ECR solutions to retail customers, although on a much smaller scale by EUR 1.3 million, mainly thanks to our operations in Croatia, Romania and the Czech Republic. Also the business line responsible for traditional supply and maintenance of POS terminals recorded an increase in revenues by EUR 0.4 million, with little change in the geographical structure of revenues as well.

Operating profit of the **Payment Solutions** segment for the first quarter of 2025 amounted to EUR 7.7 million, improving by EUR 1.1 million or 17%. Just as in the case of revenues, the increase in operating profit was driven mainly by our e-Commerce and payment processing business lines, while financial performance of the business line responsible for ATMs improved to a lesser extent. Whereas, the business line responsible for supply and maintenance of POS terminals recorded weaker operating results year on year.

Consolidated EBITDA of the **Payment Solutions** segment for the first quarter of 2025 reached EUR 11.7 million, improving by EUR 1.7 million.



Results of the **Banking Solutions** segment

Banking Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 March 2025	31 March 2024		31 March 2025	31 March 2024	
	PLN'000	PLN'000		%	EUR'000	
Sales revenues	77,190	72,279	7%	18,445	16,727	10%
Operating profit	18,579	17,529	6%	4,440	4,057	9%
EBITDA	21,593	20,831	4%	5,160	4,821	7%

In the first quarter of 2025, the **Banking Solutions** segment generated EUR 18.4 million in sales revenues, achieving an increase by EUR 1.7 million or 10% in relation to the comparable period last year. Such growth was generated mainly by the business line responsible for core banking systems, primarily in Serbia, and the business line responsible for multi-channel solutions, owing to our operations in Romania and Serbia. The third business line of this operating segment which offers security solutions also recorded an increase in revenues mainly on the back of services performed in Macedonia and Romania.

Operating profit of the **Banking Solutions** segment for the first quarter of 2025 reached to EUR 4.4 million, improving by EUR 0.4 million or 9% in relation to the comparable period last year. Just as in the case of

revenues, the largest increase in operating profit was generated by the business line responsible for core banking systems and, to a lesser extent, by the business line offering multi-channel solutions.

Consolidated EBITDA of the Banking Solutions segment for the first quarter of 2025 increased by EUR 0.3 million or 7%, to the level of EUR 5.2 million.



Results of the **Dedicated Solutions** segment

Dedicated Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 March 2025	31 March 2024		31 March 2025	31 March 2024	
	PLN'000	PLN'000		%	EUR'000	
Sales revenues	102,330	115,146	-11%	24,452	26,647	-8%
Operating profit	(861)	1,931	-145%	(206)	447	-146%
EBITDA	4,470	6,948	-36%	1,068	1,608	-34%

The beginning of 2025 was characterized by a slowdown in signing new contracts within the **Dedicated Solutions** segment. The segment's sales in the first quarter of 2025 declined by EUR 2.2 million or -8%, to the level of EUR 24.5 million. Such decrease in revenues was mainly attributable to the business line responsible for third-party solutions in Serbia and Romania, where deliveries of equipment and third-party solutions were lower, which was partially offset by higher revenues in Bosnia and Herzegovina and Turkey. The business line offering proprietary solutions reported slightly higher revenues, primarily owing to stronger revenues from call/contact center solutions and BPM solutions.

Operating profit of the Dedicated Solutions segment for the first quarter of 2025 amounted to EUR -0.2 million and was lower by EUR 0.7 million than in the comparable period last year.

EBITDA of the Dedicated Solutions segment for the first quarter of 2025 decreased by EUR 0.5 million or -34%, to the level of EUR 1.1 million.

Net profit

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000	3 months ended 31 March 2025 EUR'000	3 months ended 31 March 2024 EUR'000
Financial activities	(1,494)	10,329	(357)	2,390
Pre-tax profit	47,619	57,679	11,379	13,348
Corporate income tax	(9,459)	(9,179)	(2,260)	(2,124)
<i>Effective tax rate</i>	19.9%	15.9%	19.9%	15.9%
Net profit for the reporting period	38,160	48,500	9,119	11,224

Consolidated **net profit** of ASEE Group for the first quarter of 2025 amounted to EUR 9.1 million, reflecting a decrease by EUR 2.1 million or -19% in relation to the comparable period last year. The result on financial activities in the first three months of 2025 equalled EUR -0.4 million, as compared to EUR 2.4 million reported a year ago. Such decline in the result on financial activities was mainly caused by a loss of EUR 1.6 million recognized on the sale of shares in our subsidiary Mobven and, to a lesser extent, by financial expenses arising from the revaluation (including unwinding of discounts) of deferred liabilities from the acquisition of subsidiaries as well as put options granted to minority shareholders of our subsidiaries which were higher by EUR 0.3 million than last year, as well as by foreign exchange differences which were lower by EUR 0.3 million.

In the first quarter of 2025, our effective tax rate equalled 19.9%, increasing by 4.0 percentage points in relation to the first three months of 2024. Such decrease was mainly caused by a one-off recognition of a loss on the sale of shares in subsidiaries.

II. Analysis of financial ratios

Profitability ratios

	3 months ended 31 March 2025	3 months ended 31 March 2024 (restated)
Gross profit margin	25.7%	26.1%
EBITDA margin	18.7%	19.4%
Operating profit margin	12.3%	12.9%
Net profit margin	9.0%	12.8%
Return on equity (ROE)*	17.0%	17.6%
Return on assets (ROA)*	8.9%	10.5%

* Ratios calculated on financial data for the trailing 12 months

In the first quarter of 2025, our gross profit margin equalled 25.7% and it was by 0.4 percentage points lower than in the corresponding period last year.

Analyzing individual operating segments (excluding hyperinflation restatements), gross profit margin in the Banking Solutions segment decreased by 2.4 pp, in the Payment Solutions segment it decreased by 2.1 pp, while in the Dedicated Solutions segment it increased by 1.0 pp.

Our EBITDA margin equalled 18.7% as compared to 19.4% realized in the comparable period last year. Operating profit margin dropped by 0.6 pp to the level of 12.3%. EBIT margin declined in the Dedicated Solutions segment by 2.5 pp, in the Banking Solutions segment by 0.2 pp, as well as in the Payment Solutions segment by 1.4 pp.

Net profit margin for the reporting period reached 9.0%, shrinking by 3.8 pp in comparison with the level achieved in the first quarter of 2024.

Return on equity for the trailing 12 months ended 31 March 2025 equalled 17.0%, decreasing by 0.6 pp, while return on assets dropped by 1.6 pp to the level of 8.9%.

Liquidity ratios

	31 March 2025	31 December 2024
Working capital (in thousands of PLN)	275,475	267,574
Current liquidity ratio	1.4	1.4
Quick liquidity ratio	1.2	1.1
Absolute liquidity ratio	0.5	0.4

The above ratios have been computed using the following formulas:

Working capital = current assets - current liabilities

Current liquidity ratio = current assets / current liabilities

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

Absolute liquidity ratio = (short-term financial assets + cash and short-term bank deposits) / current liabilities

At the end of March 2025, our working capital amounted to PLN 275.5 million, reflecting an increase by PLN 7.9 million in relation to its level reported at the end of 2024.

During the first quarter of 2025, the value of current assets declined by PLN 34.1 million, primarily as a result of decreases in trade receivables (down by PLN 69.6 million), inventories (down by PLN 20.3 million), and in assets held for sale (down by PLN 15.3 million). Such decreases were partially offset by increases in cash and cash deposits (up by PLN 33.4 million), other receivables (up by PLN 28.0 million), and in contract assets (up by PLN 10.6 million). Other receivables increased due to higher receivables from payment transactions processed (mainly by Paratika and IfthenPay), while the value of inventories dropped mainly due to the completion of projects (including deliveries of POS terminals, ATMs and third-party licenses).

Over the same period, our current liabilities declined by PLN 42.0 million, primarily as a result of decreases in trade payables (down by PLN 60.8 million) and in liabilities to the state and local budgets (down by PLN 11.0 million). Such decreases were partially offset by increases in contract liabilities (up by PLN 14.9 million), other liabilities (up by PLN 11.2 million), and in bank loans, borrowings and debt securities (up by PLN 9.5 million).

Our liquidity ratios at the end of the first quarter of 2025 recorded a slight improvement in relation to those reported at the end of December 2024 which resulted from the changes described above.

Debt ratios

	31 March 2025	31 December 2024
Total debt ratio	52.5%	52.9%
Debt / equity ratio	22.3%	21.0%
Debt / (debt + equity) ratio	18.3%	17.4%

*The above ratios have been computed using the following formulas:
 Total debt ratio = (non-current liabilities + current liabilities) / assets
 Debt / equity ratio = (interest-bearing bank loans + lease liabilities) / equity
 Debt / (debt + equity) ratio = (interest-bearing bank loans + lease liabilities) / (interest-bearing bank loans + lease liabilities + equity)*

The total debt ratio decreased from 52.9% reported at the end of 2024 to the level of 52.5% as at 31 March 2025. Such change is primarily attributable to the decrease in assets by PLN 51.2 million. Concurrently, total liabilities decreased by PLN 41.6 million, basically due to a decline in current liabilities by PLN 42.0 million, as described above.

Our debt to equity ratio increased by 1.3 pp, while the ratio of debt to total interest-bearing liabilities plus equity increased by 0.9 pp as compared to the end of 2024. Our debt ratios rose mainly due to an increase in liabilities under bank loans by PLN 5.8 million, as well as higher lease liabilities by PLN 6.0 million. In addition, the value of equity decreased by PLN 9.6 million.

III. Structure of the statement of cash flows

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000
Net cash provided by (used in) operating activities	64,097	(4,426)
Net cash provided by (used in) investing activities	(26,208)	(13,633)
Net cash provided by (used in) financing activities	(3,991)	(32,026)
Net change in cash and cash equivalents	33,898	(50,085)
Cash and cash equivalents at the end of the period	264,469	231,959

In the first quarter of 2025, net cash provided by our operating activities amounted to PLN 64.1 million. During the first three months of 2025, change in liabilities generated cash inflows in the amount of PLN 46.7 million. Whereas, changes in inventories, prepayments and accrued income, receivables and non-financial assets resulted in inflows in the amount of PLN 42.1 million.

In the first quarter of 2025, cash used in our investing activities amounted to PLN -26.2 million. Our investing cash flows were most considerably influenced by the acquisitions of property, plant and equipment and intangible assets for the total amount of PLN 19.7 million. The acquisitions of tangible and intangible assets included, among others, our expenditures for infrastructure used in the outsourcing of payment processes. Expenditures under investing activities also include cash used for the acquisition of subsidiaries, which amounted to PLN 4.5 million in the current reporting period due to the acquisition of shares in Fawaterk and settlement of a portion of conditional payment for shares in Helius Systems.

In the first quarter of 2025, net cash used in our financing activities amounted to PLN -4.0 million. Such cash outflows resulted primarily from scheduled repayments of bank loans and borrowings and lease liabilities, along with interest, in the total amount of PLN 13.5 million. While proceeds were mainly obtained from bank loans and borrowings in the amount of PLN 10.0 million.

IV. Information on geographical structure of financial results

The table below presents the basic financial data from the statement of profit and loss for the period of 3 months ended 31 March 2025, in a breakdown by geographical area:

For the period of 3 months ended 31 March 2025 in thousands of PLN	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	237,599	30,060	57,873	15,717	104,513	29,436	53,806	50,772	2,258	48,901	9,309	7,664	(9,938)	(47)	400,324
Cost of sales	(177,824)	(23,333)	(40,529)	(10,956)	(79,023)	(23,983)	(42,328)	(42,804)	(863)	(30,071)	(3,089)	(6,185)	9,875	(813)	(294,102)
Recognition (reversal) of allowances for trade receivables	(1,466)	(59)	(1,194)	(48)	(151)	(14)	(177)	(100)	(2,579)	(214)	1,079	-	-	-	(3,457)
Gross profit on sales	58,309	6,668	16,150	4,713	25,339	5,439	11,301	7,868	(1,184)	18,616	7,299	1,479	(63)	(860)	102,765
Selling costs	(15,931)	(1,441)	(5,866)	(1,150)	(6,128)	(1,346)	(4,662)	(1,580)	(1,968)	(5,086)	(62)	(473)	136	100	(29,526)
General and administrative expenses	(13,002)	(2,254)	(3,663)	(1,243)	(4,380)	(1,462)	(3,834)	(2,450)	(114)	(3,862)	(464)	(1,020)	(465)	(5)	(25,216)
Net profit (loss) on sales	29,376	2,973	6,621	2,320	14,831	2,631	2,805	3,838	(3,266)	9,668	6,773	(14)	(392)	(765)	48,023
Other operating income	625	8	273	37	271	36	5	18	-	342	273	321	(179)	(17)	1,388
<i>Other operating expenses</i>	(194)	(3)	(9)	(10)	(157)	(15)	(1)	(149)	-	(1)	-	(4)	4	-	(345)
<i>Share of profits of associates</i>	47	-	-	-	-	47	-	-	-	-	-	-	-	-	47
Operating profit (loss)	29,854	2,978	6,885	2,347	14,945	2,699	2,809	3,707	(3,266)	10,009	7,046	303	(567)	(782)	49,113
For the period of 3 months ended 31 March 2025 in thousands of EUR	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	56,778	7,183	13,829	3,756	24,974	7,036	12,857	12,132	540	11,685	2,224	1,831	(2,375)	(11)	95,661
Cost of sales	(42,494)	(5,576)	(9,685)	(2,618)	(18,883)	(5,732)	(10,115)	(10,228)	(206)	(7,186)	(738)	(1,478)	2,360	(194)	(70,279)
Recognition (reversal) of allowances for trade receivables	(350)	(14)	(285)	(11)	(36)	(4)	(42)	(24)	(616)	(51)	258	-	-	-	(825)
Gross profit on sales	13,934	1,593	3,859	1,127	6,055	1,300	2,700	1,880	(282)	4,448	1,744	353	(15)	(205)	24,557
Selling costs	(3,807)	(344)	(1,402)	(275)	(1,464)	(322)	(1,114)	(378)	(470)	(1,215)	(15)	(113)	32	24	(7,056)
General and administrative expenses	(3,107)	(539)	(875)	(297)	(1,047)	(349)	(916)	(585)	(27)	(923)	(111)	(244)	(111)	(1)	(6,025)
Net profit (loss) on sales	7,020	710	1,582	555	3,544	629	670	917	(779)	2,310	1,618	(4)	(94)	(182)	11,476
Other operating income	150	2	65	9	65	9	1	4	-	82	65	77	(43)	(4)	332
<i>Other operating expenses</i>	(47)	(1)	(2)	(2)	(38)	(4)	-	(36)	-	-	(1)	1	-	-	(83)
<i>Share of profits of associates</i>	11	-	-	-	-	11	-	-	-	-	-	-	-	-	11
Operating profit (loss)	7,134	711	1,645	562	3,571	645	671	885	(779)	2,392	1,683	72	(136)	(186)	11,736

The above figures have been converted at the average exchange rate for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848.

Abbreviations used:

SEE – South Eastern Europe: *Albania, Bosnia, Bulgaria, Croatia, Montenegro, Macedonia, Kosovo, Slovenia, and Serbia*

CE – Central Europe: *Czech Republic, Poland, Slovakia, Romania, Moldova, and Ukraine*

WE – Western Europe: *Andorra, Spain, and Portugal*

MEA – Middle East and Africa: *Egypt and the United Arab Emirates*

Latam – Latin America: *Dominican Republic, Colombia, and Peru*

The table below presents the basic financial data from the statement of profit and loss for the period of 3 months ended 31 March 2024, in a breakdown by geographical area:

For the period of 3 months ended 31 March 2024 in thousands of PLN	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	217,311	25,357	56,018	14,416	98,276	23,244	53,853	49,843	380	44,125	-	8,562	(8,741)	1,723	367,056
Cost of sales	(158,764)	(19,028)	(40,703)	(10,176)	(71,009)	(17,848)	(45,534)	(39,980)	(333)	(25,475)	-	(6,487)	8,939	(2,009)	(269,643)
Recognition (reversal) of allowances for trade receivables	(939)	(16)	(934)	(44)	(7)	62	(526)	28	-	(97)	-	2	-	-	(1,532)
Gross profit on sales	57,608	6,313	14,381	4,196	27,260	5,458	7,793	9,891	47	18,553	-	2,077	198	(286)	95,881
Selling costs	(15,151)	(1,408)	(5,725)	(871)	(5,689)	(1,458)	(3,240)	(969)	(90)	(4,135)	-	(494)	53	(56)	(24,082)
General and administrative expenses	(14,202)	(2,181)	(4,323)	(1,254)	(5,137)	(1,307)	(3,334)	(1,880)	(23)	(3,619)	-	(837)	(435)	(119)	(24,449)
Net profit (loss) on sales	28,255	2,724	4,333	2,071	16,434	2,693	1,219	7,042	(66)	10,799	-	746	(184)	(461)	47,350
Other operating income	443	28	24	154	189	48	42	14	-	23	-	-	(48)	1	475
<i>Other operating expenses</i>	(219)	(35)	(89)	(7)	(78)	(10)	(14)	(242)	-	(8)	-	(11)	5	-	(489)
<i>Share of profits of associates</i>	14	-	-	-	-	14	-	-	-	-	-	-	-	-	14
Operating profit (loss)	28,493	2,717	4,268	2,218	16,545	2,745	1,247	6,814	(66)	10,814	-	735	(227)	(460)	47,350
For the period of 3 months ended 31 March 2024 in thousands of EUR	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	50,290	5,868	12,964	3,336	22,743	5,379	12,463	11,535	88	10,212	-	1,981	(2,023)	399	84,945
Cost of sales	(36,742)	(4,404)	(9,420)	(2,355)	(16,433)	(4,130)	(10,538)	(9,252)	(77)	(5,895)	-	(1,501)	2,069	(465)	(62,401)
Recognition (reversal) of allowances for trade receivables	(217)	(4)	(216)	(10)	(2)	15	(122)	6	-	(22)	-	-	-	-	(355)
Gross profit on sales	13,331	1,460	3,328	971	6,308	1,264	1,803	2,289	11	4,295	-	480	46	(66)	22,189
Selling costs	(3,506)	(326)	(1,325)	(202)	(1,317)	(336)	(750)	(224)	(21)	(957)	-	(114)	12	(13)	(5,573)
General and administrative expenses	(3,285)	(505)	(1,000)	(290)	(1,189)	(301)	(772)	(435)	(5)	(838)	-	(194)	(101)	(28)	(5,658)
Net profit (loss) on sales	6,540	629	1,003	479	3,802	627	281	1,630	(15)	2,500	-	172	(43)	(107)	10,958
Other operating income	103	6	6	36	44	11	10	3	-	5	-	-	(11)	-	110
<i>Other operating expenses</i>	(50)	(8)	(21)	(2)	(18)	(1)	(3)	(56)	-	(2)	-	(3)	1	-	(113)
<i>Share of profits of associates</i>	3	-	-	-	-	3	-	-	-	-	-	-	-	-	3
Operating profit (loss)	6,596	627	988	513	3,828	640	288	1,577	(15)	2,503	-	169	(53)	(107)	10,958

The above figures have been converted at the average exchange rate for the period from 1 January 2024 to 31 March 2024: EUR 1 = PLN 4.3211.

V. Non-recurring events with impact on our financial performance

Non-recurring events which affected the financial performance, financial position and cash flows of ASEE Group in the first quarter of 2025 and in the comparable period included the acquisitions of subsidiary companies as well as other organizational changes in the Group as described in section 'Organization and changes in the structure of Asseco South Eastern Europe Group, including the entities subject to consolidation'.

Due to the existence of hyperinflation in Turkey, the Group has applied IAS 29 and made the inflation-related revaluation of non-monetary assets and liabilities as well as the statements of profit and loss of Turkish operations. The impact of hyperinflation on our financial statements has been described in detail in explanatory note 2.10 to the consolidated financial statements of the Group.

VI. Authorities of Asseco South Eastern Europe S.A.

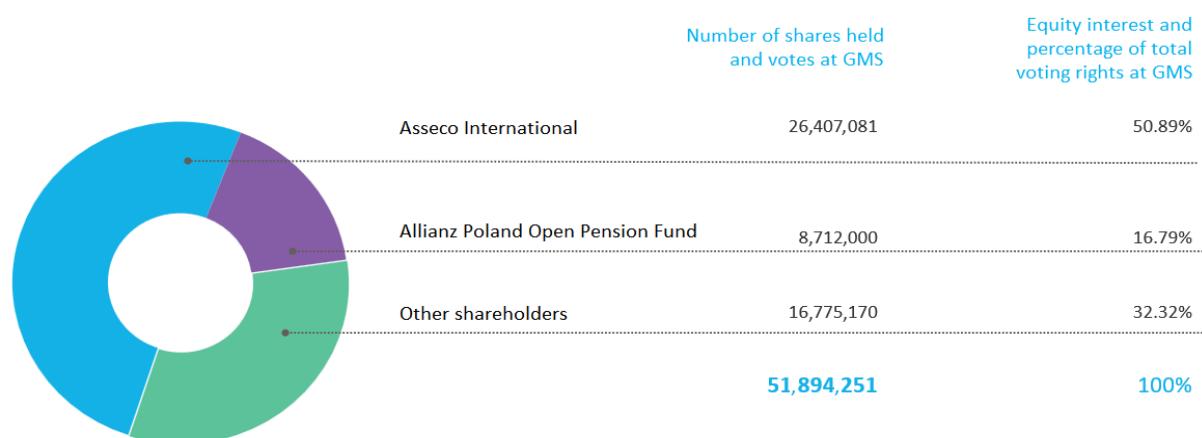
As at the date of publication of this report, this is on 24 April 2025, the Company's Management Board, Supervisory Board and Audit Committee are composed of the following persons:

Supervisory Board	Management Board	Audit Committee
Jozef Klein	Piotr Jelerński	Artur Kucharski
Adam Góral	Miljan Mališ	Adam Pawłowicz
Jacek Duch	Michał Nitka	Jacek Duch
Artur Kucharski	Kostadin Slavkoski	
Adam Pawłowicz		

During the reporting period as well as in the period from 31 March 2025 till the publication of this report, this is till 24 April 2025, the compositions of the Issuer's management and supervisory bodies remained unchanged.

VII. Shareholders structure of Asseco South Eastern Europe S.A.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 24 April 2025, as well as on 31 March 2025, 26 February 2025 and 31 December 2024, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:



As at 31 March 2025, Asseco International a.s. (our higher-level parent) held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The parent company of Asseco International is Asseco Poland S.A.

Shares held by the management and supervisory personnel

The numbers of Asseco South Eastern Europe shares held by its management and supervisory staff are presented in the table below:

	24 April 2025	31 March 2025	27 February 2024	31 December 2024
Piotr Jeleński ¹⁾	1,271,393	1,271,393	1,253,492	1,253,492
Miljan Mališ ²⁾	298,436	298,436	298,436	298,436
Michał Nitka	48,500	48,500	45,000	45,000
Kostadin Slavkoski	44,315	44,315	44,315	44,315

¹⁾ Piotr Jeleński, President of the Management Board of ASEE S.A. holds 1,271,393 shares through the Piotr Jeleński Family Foundation during setup

²⁾ Miljan Mališ, Member of the Management Board of ASEE S.A. is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A.

Members of the Supervisory Board did not hold any shares in Asseco South Eastern Europe S.A. in any of the above-mentioned periods.

VIII. Other Information

8.1. Issuance, redemption and repayment of non-equity and equity securities

During the reporting period, the Parent Company did not conduct any transactions of issuance, redemption or repayment of equity or debt securities.

8.2. Changes in the organizational structure of the Issuer's Group

Description of the organizational structure of Asseco South Eastern Europe Group and changes thereto is provided in section III of the explanatory notes to the interim condensed consolidated financial statements of the Group.

8.3. Information on significant judicial proceedings

Both as at 31 March 2025 and at the date of publication of this report, neither Asseco South Eastern Europe S.A. nor Asseco South Eastern Europe Group were party to any proceedings pending before any court, arbitration authority or public administration.

8.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.17 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2025. All transactions with related parties are carried out on an arm's length basis.

8.5. Bank loans, borrowings, sureties, guarantees and off-balance-sheet liabilities

Bank loans and borrowings obtained, sureties and guarantees granted, as well as off-balance-sheet liabilities have been disclosed in explanatory notes 6.11 and 8.1 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2025.

8.6. Changes in the Group management policies

During the period of 3 months ended 31 March 2025, the Group's management practices remained unchanged.

8.7. Agreements concluded by the Group and Company with its management personnel providing for payment of compensations if such persons resign or are dismissed from their positions

The Group companies did not conclude any agreements with their management officers that would provide for payment of compensations in the event such persons resign or are dismissed from their positions without substantial reason, or when they are dismissed as a result of a company merger by acquisition.

8.8. Information on the agreements known to the Issuer which may result in future changes of the equity interests held by the existing shareholders and bondholders

There are no agreements which may result in future changes of the equity interests held by the existing shareholders and bondholders.

8.9. Opinion on feasibility of the Management's financial forecasts for 2025

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for 2025.

8.10. Information on monitoring of employee stock option plans

On 23 September 2021, Asseco International a.s. and managers of ASEE Group companies signed agreements for the acquisition of shares in ASEE S.A. The whole incentive plan covered 547,550 shares of ASEE S.A. representing 1.06% of the Company's share capital. Members of the Management Board of ASEE S.A. as well as parties related through Members of the Management Board of ASEE S.A. acquired 341,336 shares in total.

Moreover, on 22 August 2022, ASEE S.A. signed agreements to sell shares in Payten Holding S.A. to the managers of ASEE Group companies. The whole incentive plan covered 426,571 shares of Payten Holding S.A. representing 0.93% of the company's share capital.

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group for the period of 12 months ended 31 December 2024 which were published on 26 February 2025.

8.11. Factors which in the Management's opinion will affect the Group's financial performance at least in the next quarter

The factors that will affect the Group's financial performance at least till the end of the next quarter have been indicated and explained in chapter 'Summary and analysis of the financial results of ASEE Group', section I. 'Financial results of Asseco South Eastern Europe Group' of this quarterly report.

The factors that may affect the Group's financial performance in 2025 have also been described in the Management Report on Operations of the Group for the year 2024.

In addition to the above-mentioned descriptions, in the next quarter our financial results will be influenced by common factors with impact on the Group's operations (the existing order backlog, efficient implementation of ongoing projects, potential new contracts, the number of transactions processed and applicable fees, etc.). The Group continues to invest in the development of new products.

8.12. Other factors significant for the assessment of human resources, assets and financial position

Except for the information provided above, we are not aware of any events the disclosure of which might significantly affect the assessment of human resources, assets and financial position of Asseco South Eastern Europe Group.



Interim Condensed Financial Statements of
Asseco South Eastern Europe S.A.
for the period of 3 months ended 31 March 2025

Financial Highlights

Asseco South Eastern Europe S.A.

	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2024 PLN'000	3 months ended 31 March 2025 EUR'000	3 months ended 31 March 2024 EUR'000
Revenues from holding activities	7,250	6,885	1,732	1,593
Revenues from operating activities	1,815	3,075	434	712
Operating profit	4,053	3,524	969	816
Pre-tax profit	3,279	3,645	784	844
Net profit for the reporting period	2,841	3,885	679	899
Net cash provided by (used in) operating activities	22,616	6,825	5,404	1,579
Net cash provided by (used in) investing activities	880	1,457	210	337
Net cash provided by (used in) financing activities	(314)	(9,186)	(75)	(2,126)
Cash and cash equivalents at the end of the period (comparable data as at 31 December 2024)	57,207	34,025	13,673	7,963
Basic earnings per ordinary share for the reporting period (in PLN/EUR)	0.05	0.07	0.01	0.02
Diluted earnings per ordinary share for the reporting period (in PLN/EUR)	0.05	0.07	0.01	0.02

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

- Items of the 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. These exchange rates were as follows:
 - for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848
 - for the period from 1 January 2024 to 31 March 2024: EUR 1 = PLN 4.3211
- The Company'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 the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
 - exchange rate effective on 31 March 2025: EUR 1 = PLN 4.1839
 - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

In this report, all figures are presented in thousands of Polish zlotys (PLN), unless stated otherwise.

Interim Condensed Statement of Profit and Loss and Other Comprehensive Income

Asseco South Eastern Europe S.A.

		3 months ended 31 March 2025	3 months ended 31 March 2024
STATEMENT OF PROFIT AND LOSS		PLN'000	PLN'000
Holding activities		7,250	6,885
Dividend income		3,729	3,691
Revenues from sale of services		3,521	3,194
Operating activities		1,815	3,075
Revenues from sale of IT services and software		1,815	3,075
Total sales revenues		9,065	9,960
Cost of sales		(3,745)	(5,199)
Recognition/reversal of allowances for trade receivables		-	-
Gross profit on sales		5,320	4,761
Selling costs		(102)	(194)
General and administrative expenses		(1,240)	(1,043)
Net profit on sales		3,978	3,524
Other operating income		98	-
Other operating expenses		(23)	-
Operating profit		4,053	3,524
Financial income		737	592
Financial expenses		(1,524)	(509)
Recognition/reversal of allowances for loans granted and other financial instruments		13	38
Pre-tax profit		3,279	3,645
Corporate income tax		(438)	240
Net profit		2,841	3,885
Earnings per share (in PLN):			
basic earnings per share		0.05	0.07
diluted earnings per share		0.05	0.07
COMPREHENSIVE INCOME:		3 months ended 31 March 2025	3 months ended 31 March 2024
		PLN'000	PLN'000
Net profit		2,841	3,885
Other comprehensive income:		-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		2,841	3,885

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

	31 March 2025	31 December 2024
	PLN'000	PLN'000
ASSETS		
Non-current assets		
Property, plant and equipment	593	671
Intangible assets	270	279
<i>of which goodwill from business combinations</i>	267	267
Right-of-use assets	183	216
Investments in subsidiaries	647,115	647,115
Deferred tax assets	1,202	271
Other receivables	4,029	4,072
Other financial assets	19,661	20,080
	673,053	672,704
Current assets		
Prepayments and accrued income	1,002	1,778
Trade receivables	7,322	9,471
Corporate income tax receivable	-	-
Receivables from the state and local budgets	-	-
Other receivables	3,034	24,000
Other financial assets	11,027	11,706
Cash and short-term deposits	57,207	34,025
	79,592	80,980
TOTAL ASSETS	752,645	753,684

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

	31 March 2025	31 December 2024
	PLN'000	PLN'000
EQUITY AND LIABILITIES		
TOTAL EQUITY		
Share capital	518,943	518,943
Share premium	38,826	38,826
Other capitals	3,689	3,632
Retained earnings	154,895	152,054
	716,353	713,455
Non-current liabilities		
Bank loans	17,701	19,886
Lease liabilities	47	85
Other financial liabilities	-	-
Deferred tax liabilities	-	-
	17,748	19,971
Current liabilities		
Bank loans	5,313	3,618
Lease liabilities	125	128
Other financial liabilities	-	-
Trade payables	926	2,049
Contract liabilities	3,716	3,741
Corporate income tax payable	-	1,056
Liabilities to the state and local budgets	2,830	1,206
Other liabilities	2,594	318
Accruals	3,040	8,142
	18,544	20,258
TOTAL LIABILITIES	36,292	40,229
TOTAL EQUITY AND LIABILITIES	752,645	753,684

Interim Condensed Statement of Changes in Equity Asseco South Eastern Europe S.A.

	Share capital	Share premium	Other capitals	Retained earnings	Total equity
As at 1 January 2025	518,943	38,826	3,632	152,054	713,455
Net profit for the reporting period	-	-	-	2,841	2,841
Total comprehensive income for the reporting period	-	-	-	2,841	2,841
Valuation of share-based payment plan	-	-	57	-	57
As at 31 March 2025	518,943	38,826	3,689	154,895	716,353

As at 1 January 2024	518,943	38,826	3,402	156,305	717,476
Net profit for the reporting period	-	-	-	3,885	3,885
Total comprehensive income for the reporting period	-	-	-	3,885	3,885
Valuation of share-based payment plan	-	-	57	-	57
As at 31 March 2024	518,943	38,826	3,459	160,190	721,418

Interim Condensed Statement of Cash Flows

Asseco South Eastern Europe S.A.

	3 months ended 31 March 2025	3 months ended 31 March 2024
	PLN'000	PLN'000
Cash flows – operating activities		
Pre-tax profit	3,279	3,645
Total adjustments:	(2,472)	2,964
Depreciation and amortization	99	217
Changes in working capital	844	6,710
Interest income/expenses	(124)	(33)
Gain/Loss on foreign exchange differences	470	(219)
Gain/Loss on investing activities	(3,818)	(3,768)
Valuation of share-based payment plan	57	57
Other	-	-
Selected operating cash flows	23,391	1,647
Sale of shares in subsidiaries	83	158
Acquisition of shares in related entities	-	(3,856)
Dividends received	23,308	5,345
Cash generated from operating activities	24,198	8,256
Corporate income tax (paid) recovered	(1,582)	(1,431)
Net cash provided by (used in) operating activities	22,616	6,825
Cash flows – investing activities		
Inflows:		
Disposal of property, plant and equipment, and intangible assets	98	-
Loans collected	1,468	2,197
Interest received	568	403
Outflows:		
Acquisition of property, plant and equipment, and intangible assets	(1)	(259)
Loans granted	(1,253)	(884)
Net cash provided by (used in) investing activities	880	1,457
Cash flows – financing activities		
Inflows:		
Outflows:		
Repayments of bank loans	-	(8,739)
Payments of lease liabilities	(41)	(33)
Interest paid	(273)	(414)
Net cash provided by (used in) financing activities	(314)	(9,186)
Net change in cash and cash equivalents	23,182	(904)
Cash and cash equivalents as at 1 January	34,025	29,361
Cash and cash equivalents as at 31 March	57,207	28,457

This quarterly report has been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 24 April 2025.

Management Board:

Piotr Jeleński

President of the Management Board

Miljan Mališ

Member of the Management Board

Michał Nitka

Member of the Management Board

Kostadin Slavkoski

Member of the Management Board

Technology for business, solutions for people.

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