



**Quarterly Report  
of Asseco South Eastern Europe Group  
for the period of 9 months ended  
30 September 2022**



Present in  
**23 countries**



**PLN 1,080.6 million**  
in sales revenues



**3,698**  
highly committed  
employees



**PLN 153.4 million**  
of net profit  
for Shareholders of  
the Parent Company

# Quarterly Report of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2022

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# Financial Highlights

## Asseco South Eastern Europe Group

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000	9 months ended 30 September 2022 EUR'000	9 months ended 30 September 2021 EUR'000
Operating revenues	1,080,586	790,061	230,499	173,316
Operating profit	155,151	127,413	33,095	27,951
Pre-tax profit	187,125	128,695	39,916	28,232
<b>Net profit for the reporting period</b>	<b>158,199</b>	<b>105,602</b>	<b>33,745</b>	<b>23,166</b>
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>153,364</b>	<b>102,226</b>	<b>32,714</b>	<b>22,425</b>
Net cash provided by (used in) operating activities	156,733	142,552	33,433	31,272
Net cash provided by (used in) investing activities	(72,284)	(77,342)	(15,419)	(16,967)
Net cash provided by (used in) financing activities	(76,657)	(84,654)	(16,352)	(18,571)
<b>Cash and cash equivalents at the end of the period (comparable data as at 31 December 2021)</b>	<b>244,250</b>	<b>229,761</b>	<b>50,156</b>	<b>49,955</b>
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	2.96	1.97	0.63	0.43
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	2.96	1.97	0.63	0.43

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 2022 to 30 September 2022: EUR 1 = PLN 4.6880
  - for the period from 1 January 2021 to 30 September 2021: EUR 1 = PLN 4.5585
- 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 30 September 2022: EUR 1 = PLN 4.8698
  - exchange rate effective on 31 December 2021: EUR 1 = PLN 4.5994

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 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021 (restated)	9 months ended 30 September 2021 (restated*)
	Note	PLN'000	PLN'000	PLN'000	PLN'000
Operating revenues	5.1	419,488	1,080,586	264,320	790,061
Cost of sales	5.2	(316,625)	(797,180)	(185,603)	(568,175)
Allowances for trade receivables	5.2	(530)	(1,083)	(475)	(896)
<b>Gross profit on sales</b>		<b>102,333</b>	<b>282,323</b>	<b>78,242</b>	<b>220,990</b>
Selling costs	5.2	(23,325)	(65,814)	(15,558)	(46,568)
General and administrative expenses	5.2	(22,796)	(62,752)	(16,213)	(48,080)
<b>Net profit on sales</b>		<b>56,212</b>	<b>153,757</b>	<b>46,471</b>	<b>126,342</b>
Other operating income	5.3	1,184	2,291	337	1,611
Other operating expenses	5.3	(219)	(897)	(137)	(540)
Share of profits of associates and joint ventures		-	-	-	-
<b>Operating profit</b>		<b>57,177</b>	<b>155,151</b>	<b>46,671</b>	<b>127,413</b>
Financial income	5.4	12,350	44,475	1,886	8,392
Financial expenses	5.4	(6,605)	(12,488)	(1,948)	(7,110)
Impairment loss on financial instruments		(3)	(13)	-	-
<b>Pre-tax profit</b>		<b>62,919</b>	<b>187,125</b>	<b>46,609</b>	<b>128,695</b>
Corporate income tax (current and deferred tax expense)	5.5	(10,637)	(28,926)	(8,147)	(23,093)
<b>Net profit for the reporting period</b>		<b>52,282</b>	<b>158,199</b>	<b>38,462</b>	<b>105,602</b>
<i>Attributable to:</i>					
<b>Shareholders of the Parent Company</b>		<b>50,258</b>	<b>153,364</b>	<b>37,384</b>	<b>102,226</b>
Non-controlling interests		2,024	4,835	1,078	3,376
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)					
	5.6	0.97	2.96	0.72	1.97
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Net profit for the reporting period</b>		<b>52,282</b>	<b>158,199</b>	<b>38,462</b>	<b>105,602</b>
<b>Components that may be reclassified to profit or loss</b>		<b>30,456</b>	<b>73,667</b>	<b>21,629</b>	<b>906</b>
Net gain/loss on valuation of financial assets		-	7	4	7
Exchange differences on translation of foreign operations		30,855	40,841	21,625	899
Restatement of non-monetary assets as at 1 January – impact of hyperinflation		(399)	32,819	-	-
<b>Components that will not be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial gains/losses		-	-	-	-
<b>Total other comprehensive income</b>		<b>30,456</b>	<b>73,667</b>	<b>21,629</b>	<b>906</b>
<b>TOTAL COMPREHENSIVE INCOME attributable to:</b>		<b>82,738</b>	<b>231,866</b>	<b>60,091</b>	<b>106,508</b>
<b>Shareholders of the Parent Company</b>		<b>79,674</b>	<b>225,893</b>	<b>58,586</b>	<b>103,069</b>
Non-controlling interests		3,064	5,973	1,505	3,439

\*The restatement has been disclosed in detail in explanatory note 2.9 to these interim condensed consolidated financial statements.

# Interim Condensed Consolidated Statement of Financial Position

## Asseco South Eastern Europe Group

ASSETS	Note	30 September 2022 PLN'000	30 June 2022 (restated) PLN'000	31 December 2021 (restated) PLN'000	30 September 2021 (restated*) PLN'000
<b>Non-current assets</b>					
Property, plant and equipment	<u>6.1</u>	137,475	133,191	129,349	133,036
Intangible assets	<u>6.2</u>	58,281	60,114	63,820	47,969
Right-of-use assets	<u>6.3</u>	43,735	46,099	51,216	50,928
Investment property		573	566	573	586
Goodwill	<u>6.4</u>	804,259	780,190	684,607	604,514
Other receivables	<u>6.7</u>	9,074	627	634	662
Deferred tax assets		13,170	12,698	10,747	11,947
Other financial assets	<u>6.5</u>	1,354	1,315	1,289	476
Prepayments and accrued income	<u>6.6</u>	2,670	2,564	2,056	3,367
		<b>1,070,591</b>	<b>1,037,364</b>	<b>944,291</b>	<b>853,485</b>
<b>Current assets</b>					
Inventories	<u>6.8</u>	74,361	57,667	36,576	32,931
Prepayments and accrued income	<u>6.6</u>	43,726	50,534	39,348	36,594
Trade receivables	<u>6.7</u>	203,908	203,943	205,631	127,338
Contract assets	<u>6.7</u>	110,003	82,986	44,233	58,162
Corporate income tax receivable	<u>6.7</u>	2,476	3,187	2,818	1,952
Receivables from the state and local budgets	<u>6.7</u>	8,221	4,177	3,993	4,503
Other receivables	<u>6.7</u>	20,611	13,067	9,766	10,845
Other non-financial assets		6,942	2,793	5,302	5,748
Other financial assets	<u>6.5</u>	287	271	135	249
Cash and bank deposits	<u>6.9</u>	244,250	269,819	229,761	227,015
		<b>714,785</b>	<b>688,444</b>	<b>577,563</b>	<b>505,337</b>
<b>TOTAL ASSETS</b>		<b>1,785,376</b>	<b>1,725,808</b>	<b>1,521,854</b>	<b>1,358,822</b>

\*The restatement has been disclosed in detail in explanatory note 2.9 to these interim condensed consolidated financial statements.

# Interim Condensed Consolidated Statement of Financial Position

## Asseco South Eastern Europe Group

EQUITY AND LIABILITIES	Note	30 September 2022 PLN'000	30 June 2022 (restated) PLN'000	31 December 2021 (restated) PLN'000	30 September 2021 (restated*) PLN'000
<b>Equity</b> <i>(attributable to shareholders of the Parent Company)</i>					
Share capital		518,943	518,943	518,943	518,943
Share premium		38,826	38,826	38,826	38,826
Transactions with non-controlling interests		(38,053)	(34,476)	(19,887)	(3,070)
Other capitals		(237)	(349)	(500)	(577)
Exchange differences on translation of foreign operations		(43,606)	(73,036)	(116,128)	(81,698)
Retained earnings		632,132	581,874	545,193	498,049
		<b>1,108,005</b>	<b>1,031,782</b>	<b>966,447</b>	<b>970,473</b>
<b>Non-controlling interests</b>		<b>8,097</b>	<b>3,697</b>	<b>4,157</b>	<b>3,774</b>
<b>Total equity</b>		<b>1,116,102</b>	<b>1,035,479</b>	<b>970,604</b>	<b>974,247</b>
<b>Non-current liabilities</b>					
Bank loans and borrowings	<a href="#">6.11</a>	48,111	51,147	39,614	24,859
Lease liabilities	<a href="#">6.10</a>	25,939	28,963	33,312	34,702
Other financial liabilities	<a href="#">6.12</a>	77,655	73,842	54,682	15,264
Deferred tax liabilities		7,814	8,464	7,617	6,527
Provisions	<a href="#">6.14</a>	2,976	2,841	2,311	2,317
Contract liabilities	<a href="#">6.13</a>	8,863	8,202	6,118	7,085
Other liabilities	<a href="#">6.13</a>	573	1,122	2,246	3,519
		<b>171,931</b>	<b>174,581</b>	<b>145,900</b>	<b>94,273</b>
<b>Current liabilities</b>					
Bank loans and borrowings	<a href="#">6.11</a>	58,196	64,085	46,206	22,490
Lease liabilities	<a href="#">6.10</a>	19,659	19,784	20,822	19,351
Other financial liabilities	<a href="#">6.12</a>	57,442	131,996	43,764	17,775
Trade payables	<a href="#">6.13</a>	130,388	103,955	89,907	70,299
Contract liabilities	<a href="#">6.13</a>	119,202	101,438	92,703	63,370
Corporate income tax payable	<a href="#">6.13</a>	8,359	7,485	11,005	6,852
Liabilities to the state and local budgets	<a href="#">6.13</a>	22,326	22,050	36,783	21,823
Other liabilities	<a href="#">6.13</a>	27,961	22,793	33,329	20,574
Provisions	<a href="#">6.14</a>	4,924	4,271	4,053	3,798
Deferred income		2,405	2,052	1,631	829
Accruals	<a href="#">6.15</a>	46,481	35,839	25,147	43,141
		<b>497,343</b>	<b>515,748</b>	<b>405,350</b>	<b>290,302</b>
<b>TOTAL LIABILITIES</b>		<b>669,274</b>	<b>690,329</b>	<b>551,250</b>	<b>384,575</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,785,376</b>	<b>1,725,808</b>	<b>1,521,854</b>	<b>1,358,822</b>

\* The restatement has been disclosed in detail in explanatory note 2.9 to these interim condensed consolidated financial statements.



# 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
<b>As at 1 January 2022 (restated)</b>		<b>518,943</b>	<b>38,826</b>	<b>(19,887)</b>	<b>(500)</b>	<b>(116,128)</b>	<b>545,193</b>	<b>966,447</b>	<b>4,157</b>	<b>970,604</b>
Net profit for the reporting period		-	-	-	-	-	153,364	153,364	4,835	158,199
Restatement of non-monetary assets as at 1 January – impact of hyperinflation	<u>2.10</u>	-	-	-	-	32,819	-	32,819	-	32,819
Other comprehensive income for the reporting period		-	-	-	7	39,703	-	39,710	1,138	40,848
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>72,522</b>	<b>153,364</b>	<b>225,893</b>	<b>5,973</b>	<b>231,866</b>
Share-based payment transactions with employees		-	-	-	256	-	-	256	-	256
Obtaining control over subsidiaries		-	-	-	-	-	-	-	4	4
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	(18,166)	-	-	-	(18,166)	1,565	(16,601)
Dividend for the year 2021	<u>5.7</u>	-	-	-	-	-	(66,425)	(66,425)	(3,602)	(70,027)
<b>As at 30 September 2022</b>		<b>518,943</b>	<b>38,826</b>	<b>(38,053)</b>	<b>(237)</b>	<b>(43,606)</b>	<b>632,132</b>	<b>1,108,005</b>	<b>8,097</b>	<b>1,116,102</b>

# 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
<b>As at 1 January 2021</b>		<b>518,943</b>	<b>38,826</b>	<b>(11,624)</b>	<b>(584)</b>	<b>(82,533)</b>	<b>447,718</b>	<b>910,746</b>	<b>2,460</b>	<b>913,206</b>
Net profit for the reporting period		-	-	-	-	-	149,369	149,369	4,793	154,162
Other comprehensive income for the reporting period		-	-	-	4	(33,595)	-	(33,591)	(125)	(33,716)
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>(33,595)</b>	<b>149,369</b>	<b>115,778</b>	<b>4,668</b>	<b>120,446</b>
Share-based payment transactions with employees		-	-	-	80	-	-	80	-	80
Obtaining control over subsidiaries		-	-	-	-	-	-	-	976	976
Increase of share capital in subsidiaries		-	-	(459)	-	-	-	(459)	459	-
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	(7,804)	-	-	-	(7,804)	(214)	(8,018)
Dividend for the year 2020	<u>5.7</u>	-	-	-	-	-	(51,894)	(51,894)	(4,192)	(56,086)
<b>As at 31 December 2021 (restated)</b>		<b>518,943</b>	<b>38,826</b>	<b>(19,887)</b>	<b>(500)</b>	<b>(116,128)</b>	<b>545,193</b>	<b>966,447</b>	<b>4,157</b>	<b>970,604</b>

## 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
<b>As at 1 January 2021</b>	<b>518,943</b>	<b>38,826</b>	<b>(11,624)</b>	<b>(584)</b>	<b>(82,533)</b>	<b>447,718</b>	<b>910,746</b>	<b>2,460</b>	<b>913,206</b>
Net profit for the reporting period	-	-	-	-	-	102,226	102,226	3,376	105,602
Other comprehensive income for the reporting period	-	-	-	7	835	-	842	63	905
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>835</b>	<b>102,226</b>	<b>103,068</b>	<b>3,439</b>	<b>106,507</b>
Obtaining control over subsidiaries	-	-	-	-	-	-	-	976	976
Increase of share capital in subsidiaries	-	-	(459)	-	-	-	(459)	459	-
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	9,013	-	-	-	9,013	(3,071)	5,942
Dividend for the year 2020 <u>5.7</u>	-	-	-	-	-	(51,894)	(51,894)	(489)	(52,383)
<b>As at 30 September 2021 (restated)</b>	<b>518,943</b>	<b>38,826</b>	<b>(3,070)</b>	<b>(577)</b>	<b>(81,698)</b>	<b>498,049</b>	<b>970,473</b>	<b>3,774</b>	<b>974,247</b>

# Interim Condensed Consolidated Statement of Cash Flows

## Asseco South Eastern Europe Group

	Note	9 months ended 30 September 2022	9 months ended 30 September 2021 (restated)
		PLN'000	PLN'000
<b>Cash flows – operating activities</b>			
Pre-tax profit		187,125	128,695
<b>Total adjustments:</b>		<b>2,308</b>	<b>38,931</b>
Depreciation and amortization	5.2	68,621	57,835
Changes in working capital	7.1	(44,370)	(21,387)
Interest income/expenses		3,056	2,176
Gain/loss on foreign exchange differences		(2,022)	(1,055)
Gain/loss on financial assets (valuation, disposal, etc.)		457	-
Income/expenses from sale of subsidiaries		3,029	-
Other financial income/expenses		2,648	1,824
Gain/loss on sale, disposal and impairment of property, plant and equipment, intangible assets, and right-of-use assets		(156)	(579)
Costs of share-based payment transactions with employees		256	-
Other adjustments to pre-tax profit		12	117
Impact of hyperinflation		(29,223)	
<b>Cash provided by (used in) operating activities</b>		<b>189,433</b>	<b>167,626</b>
Corporate income tax paid		(32,700)	(25,074)
<b>Net cash provided by (used in) operating activities</b>		<b>156,733</b>	<b>142,552</b>
<b>Cash flows – investing activities</b>			
<b>Inflows</b>			
Disposal of property, plant and equipment, intangible assets, and investment property		999	1,206
Sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold	7.2	1,211	-
Disposal/settlement of financial assets carried at fair value through profit or loss or through other comprehensive income		3	37
Disposal of investments in other debt securities carried at amortized cost		7	4,821
Loans collected		49	3
Interest received		2	19
<b>Outflows</b>			
Acquisition of property, plant and equipment, intangible assets (including R&D expenditures), and investment property	7.2	(42,463)	(27,146)
Acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired	7.2	(31,456)	(56,080)
Acquisition/settlement of financial assets carried at fair value through profit or loss		(447)	-
Loans granted		(189)	(194)
Other cash flows from investing activities		-	(8)
<b>Net cash provided by (used in) investing activities</b>		<b>(72,284)</b>	<b>(77,342)</b>
<b>Cash flows – financing activities</b>			
<b>Inflows</b>			
Proceeds from issuance of shares		4	-
Proceeds from bank loans and borrowings	7.3	40,099	13,284
Received grants related to assets and/or development projects		654	-
<b>Outflows</b>			
Repayments of bank loans and borrowings	7.3	(27,589)	(26,281)
Payments of lease liabilities	7.3	(16,519)	(14,838)
Interest paid	7.3	(2,949)	(1,931)
Acquisition of non-controlling interests		(201)	(2,505)
Dividends paid out by the Parent Company	7.3	(66,425)	(51,894)
Dividends paid out to non-controlling shareholders	7.3	(3,731)	(489)
<b>Net cash provided by (used in) financing activities</b>		<b>(76,657)</b>	<b>(84,654)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>7,790</b>	<b>(19,444)</b>
Net foreign exchange differences		2,629	(2,547)
Net cash and cash equivalents as at 1 January		204,629	248,860
<b>Net cash and cash equivalents as at 30 September</b>	6.9	<b>215,050</b>	<b>226,869</b>

# 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

<b>Name</b>	Asseco South Eastern Europe S.A.
<b>Registered seat</b>	Rzeszów, 14 Olchowa St.
<b>National Court Register number</b>	0000284571
<b>Statistical ID number (REGON)</b>	180248803
<b>Tax Identification Number (NIP)</b>	813-351-36-07
<b>Core business</b>	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, as well as in Turkey, Colombia, Peru, and Dominican Republic.

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 consolidated financial statements.

## 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 2021 which were published on 23 February 2022.

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. As at the date of approving these interim condensed consolidated financial statements for publication, the Management has considered the impact of economic and political situation in the territory of Ukraine on business operations conducted by the Group and all of its companies and found no circumstances that would threaten the Group's ability to continue as a going concern.

#### Economic and political situation on the territory of Ukraine

On 24 February 2022, the Russian invasion of Ukraine caused a radical change in the geopolitical situation of the entire region in which the Parent Company and other companies of our Group are located.

ASEE Group does not conduct any significant business operations in Russia, Belarus or in Ukraine. In the period of 9 months ended 30 September 2022, the Group's aggregate sales to the above-mentioned countries represented just 0.05% of our total revenues, as compared to 0.19% in the whole year 2021. The Group does not hold any cash at bank accounts in Russia. This situation had no material impact on these financial statements.

The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future.

At the moment the situation is dynamic and therefore it is difficult to assess the long-term economic effects for our region and impact on the overall macroeconomic situation, which indirectly affects the Group's financial results.

#### Hyperinflation

In 2022, Turkey was recognized as a country with a hyperinflationary economy. The Group consolidates the financial data of several subsidiaries operating in Turkey, including ASEE Turkey, Payten Turkey, NestPay, Mobven, and Smarttek, whose functional currency is that of a hyperinflationary economy. Therefore, in the current reporting period, the Group has for the first time applied IAS 29 'Financial Reporting in Hyperinflationary Economies'. IAS 29 requires the financial statements of entities that report in the currency of a hyperinflationary economy to be restated by applying an appropriate price index. As a consequence, the financial data of our subsidiaries operating in Turkey were adjusted for the rate of inflation before being translated into PLN and included in the consolidated financial statements of the Group. The Group's comparable data have not been restated. The effects of hyperinflation related adjustments have been described in explanatory note 2.10.

## 2.2. Compliance statement

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

The scope of these interim condensed consolidated financial statements, being a part of the quarterly report, is in accordance with the Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item 757) ("Regulation"), and covers the reporting period from 1 January to 30 September 2022 and the comparable period from 1 January to 30 September 2021 in case of the statement of profit and loss and the statement of cash flows, as well as the financial position data as at 30 September 2022 and the comparable data as at 30 June 2022, 31 December 2021 and 30 September 2021 in case of the statement of financial position.

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.

## 2.3. Functional currency, presentation currency and hyperinflation

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 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 quoted 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'.

## 2.4. 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 9 months ended 30 September 2022, our approach to making estimates was not subject to any substantial modification in relation to the principles described in the consolidated financial statements for the year ended 31 December 2021.

Professional judgement and estimates additionally covered the operations conducted by our foreign subsidiaries in a hyperinflationary economy. It needed to be assessed whether the financial statements of such entities must be restated as required by IAS 29. The Management analyzed qualitative and quantitative factors (including whether the three-year cumulative inflation rate is approaching or exceeds 100%) which indicate the existence of hyperinflation and concluded that Turkey is a country with a hyperinflationary economy.

As a consequence, the financial data of our subsidiaries operating in Turkey, including ASEE Turkey, Payten Turkey, NestPay, Mobven, and Smarttek, have been restated 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.

## 2.5. 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 2021 which were published on 23 February 2022.

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 2021, except for the changes described below.

Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements to IFRS Standards 2018-2020 have come into effect from the beginning of the reporting period. Amendments to these standards were published on 14 May 2020 and are effective for annual periods beginning on or after 1 January 2022. These amendments, among others, prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while testing in the process of generating and bringing that asset to intended use, and clarify what costs an entity considers in assessing whether a contract is onerous. These amendments had no significant impact on the consolidated financial statements of the Group.

Moreover, in the current reporting period, the Group has for the first time applied IAS 29 'Financial Reporting in Hyperinflationary Economies' in the wake of recognizing Turkey as a country with a hyperinflationary economy. In accordance with IAS 29, the standard has been implemented since 1 January 2022, without restating the Group's comparable data. However, the financial data of the Group's operations in Turkey were adjusted for the rate of inflation before being translated into PLN which is the presentation currency of these consolidated financial statements.

Operating revenues and costs of our Turkish subsidiaries for the whole reporting period have been translated into PLN using the TRY/PLN exchange rate effective on the reporting date. Before converting into PLN, the statement of profit and loss as well as non-monetary assets associated with Turkey are restated taking into account changes in the purchasing power (inflation) of the Turkish lira from their initial recognition up to the reporting date. The effects of restating the statement of profit and loss and non-monetary assets for the inflation rate in the current financial year are recognized in financial income or expenses, in the line 'Gain/Loss on the net monetary position'. The effects of adjusting non-monetary assets for the inflation rate from their initial recognition in the prior financial year till the end of the prior financial year are disclosed in other comprehensive income and in equity, in the line 'Exchange differences on translation of foreign operations'. The impact of hyperinflation on our consolidated financial statements has been described in explanatory note 2.10.

## 2.6. 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 17 'Insurance Contracts' (issued on 18 May 2017) including Amendments to IFRS 17 (issued on 25 June 2020) – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1 and IFRS Practice Statement 2 'Disclosure of Accounting Policies' (issued on 12 February 2021) – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 8 'Definition of Accounting Estimates' (issued on 12 February 2021) – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 12 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' (issued on 7 May 2021) – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 17 'Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (issued on 9 December 2021) – effective for annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 16 'Leases – Lease Liability in a Sale and Leaseback' (issued on 22 September 2022) – 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 2024;



- Amendments to IAS 1 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-current' – deferral of effective date (issued on 23 January 2020 and 15 July 2020) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2023;

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.

## 2.7. Changes in the presentation methods applied

During the reporting period, the methods of presentation were not subject to any change.

## 2.8. Correction of errors

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

## 2.9. Changes in the comparable data

The Group has changed the comparable data disclosed as at 30 September 2021 and 31 December 2021 as well as for the period of 9 months ended 30 September 2021 due to changes in the values of assets acquired in subsidiaries that were recognized in the purchase price allocation process.

Detailed information on the acquired assets and liabilities has been presented in explanatory note 6.4 to these interim condensed consolidated financial statements.

The impact of the said changes on the comparable data has been presented in the tables below.

STATEMENT OF PROFIT AND LOSS	9 months ended 30 September 2021	Purchase price allocation of subsidiaries	9 months ended 30 September 2021 (restated)
	PLN'000	PLN'000	PLN'000
Operating revenues	790,061	-	790,061
Cost of sales	(567,754)	(421)	(568,175)
Allowances for trade receivables	(896)	-	(896)
<b>Gross profit on sales</b>	<b>221,411</b>	<b>(421)</b>	<b>220,990</b>
Selling costs	(46,568)	-	(46,568)
General and administrative expenses	(48,080)	-	(48,080)
<b>Net profit on sales</b>	<b>126,763</b>	<b>(421)</b>	<b>126,342</b>
Other operating income	1,611	-	1,611
Other operating expenses	(540)	-	(540)
<b>Operating profit</b>	<b>127,834</b>	<b>(421)</b>	<b>127,413</b>
Financial income	8,392	-	8,392
Financial expenses	(7,110)	-	(7,110)
Impairment loss on financial instruments	-	-	-
<b>Pre-tax profit</b>	<b>129,116</b>	<b>(421)</b>	<b>128,695</b>
Corporate income tax (current and deferred tax expense)	(23,164)	71	(23,093)
<b>Net profit for the reporting period</b>	<b>105,952</b>	<b>(350)</b>	<b>105,602</b>
Attributable to:			-
<b>Shareholders of the Parent Company</b>	<b>102,576</b>	<b>(350)</b>	<b>102,226</b>
Non-controlling interests	3,376		3,376
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	1.98		1.97

OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	105,952	(350)	105,602
<i>Components that may be reclassified to profit or loss</i>	911	(5)	906
Net gain/loss on valuation of financial assets	7	-	7
Exchange differences on translation of foreign operations	904	(5)	899
<i>Components that will not be reclassified to profit or loss</i>	-	-	-
Actuarial gains/losses	-	-	-
Total other comprehensive income	911	(5)	906
TOTAL COMPREHENSIVE INCOME attributable to:	106,863	(355)	106,508
Shareholders of the Parent Company	103,424	(355)	103,069
Non-controlling interests	3,439	-	3,439

	30 September 2021	Purchase price allocation of subsidiaries	30 September 2021 (restated)
ASSETS	PLN'000	PLN'000	PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	133,036	-	133,036
Intangible assets	31,031	16,938	47,969
Right-of-use assets	50,928	-	50,928
Investment property	586	-	586
Goodwill	618,916	(14,402)	604,514
Other receivables	662	-	662
Deferred tax assets	11,947	-	11,947
Other financial assets	476	-	476
Prepayments and accrued income	3,367	-	3,367
	<b>850,949</b>	<b>2,536</b>	<b>853,485</b>
<b>Current assets</b>			
Inventories	32,931	-	32,931
Prepayments and accrued income	36,594	-	36,594
Trade receivables	127,338	-	127,338
Contract assets	58,162	-	58,162
Corporate income tax receivable	1,952	-	1,952
Receivables from the state and local budgets	4,503	-	4,503
Other receivables	10,845	-	10,845
Other non-financial assets	5,748	-	5,748
Other financial assets	249	-	249
Cash and bank deposits	227,015	-	227,015
	<b>505,337</b>	<b>-</b>	<b>505,337</b>
<b>TOTAL ASSETS</b>	<b>1,356,286</b>	<b>2,536</b>	<b>1,358,822</b>

	30 September 2021	Purchase price allocation of subsidiaries	30 September 2021 (restated)
EQUITY AND LIABILITIES	PLN'000	PLN'000	PLN'000
<b>Equity</b>			
<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	(3,070)	-	(3,070)
Other capitals	(577)	-	(577)
Exchange differences on translation of foreign operations	(81,693)	(5)	(81,698)
Retained earnings	498,399	(350)	498,049
	<b>970,828</b>	<b>(355)</b>	<b>970,473</b>
<b>Non-controlling interests</b>	<b>3,774</b>	<b>-</b>	<b>3,774</b>
<b>Total equity</b>	<b>974,602</b>	<b>(355)</b>	<b>974,247</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	24,859	-	24,859
Lease liabilities	34,702	-	34,702
Other financial liabilities	15,264	-	15,264
Deferred tax liabilities	3,636	2,891	6,527
Provisions	2,317	-	2,317
Contract liabilities	7,085	-	7,085
Other liabilities	3,519	-	3,519
	<b>91,382</b>	<b>2,891</b>	<b>94,273</b>
<b>Current liabilities</b>			

Bank loans and borrowings	22,490	-	22,490
Lease liabilities	19,351	-	19,351
Other financial liabilities	17,775	-	17,775
Trade payables	70,299	-	70,299
Contract liabilities	64,199	(829)	63,370
Corporate income tax payable	6,852	-	6,852
Liabilities to the state and local budgets	21,823	-	21,823
Other liabilities	20,574	-	20,574
Provisions	3,798	-	3,798
Deferred income	-	829	829
Accruals	43,141	-	43,141
	<b>290,302</b>	<b>-</b>	<b>290,302</b>
<b>TOTAL LIABILITIES</b>	<b>381,684</b>	<b>2,891</b>	<b>384,575</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,356,286</b>	<b>2,536</b>	<b>1,358,822</b>

	31 December 2021	Purchase price allocation of subsidiaries	31 December 2021 (restated)
	PLN'000	PLN'000	PLN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	129,557	(208)	129,349
Intangible assets	35,121	28,699	63,820
Right-of-use assets	51,008	208	51,216
Investment property	573	-	573
Goodwill	709,419	(24,812)	684,607
Other receivables	634	-	634
Deferred tax assets	10,638	109	10,747
Other financial assets	47	1,242	1,289
Prepayments and accrued income	2,056	-	2,056
	<b>939,053</b>	<b>5,238</b>	<b>944,291</b>
<b>Current assets</b>			
Inventories	36,576	-	36,576
Prepayments and accrued income	39,348	-	39,348
Trade receivables	205,631	-	205,631
Contract assets	44,233	-	44,233
Corporate income tax receivable	2,818	-	2,818
Receivables from the state and local budgets	3,993	-	3,993
Other receivables	9,766	-	9,766
Other non-financial assets	5,302	-	5,302
Other financial assets	135	-	135
Cash and bank deposits	231,003	(1,242)	229,761
	<b>578,805</b>	<b>(1,242)</b>	<b>577,563</b>
<b>TOTAL ASSETS</b>	<b>1,517,858</b>	<b>3,996</b>	<b>1,521,854</b>

	31 December 2021	Purchase price allocation of subsidiaries	31 December 2021 (restated)
	PLN'000	PLN'000	PLN'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to shareholders of the Parent Company)</b>			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(19,887)	-	(19,887)
Other capitals	(500)	-	(500)
Exchange differences on translation of foreign operations	(116,104)	(24)	(116,128)
Retained earnings	546,254	(1,061)	545,193
	<b>967,532</b>	<b>(1,085)</b>	<b>966,447</b>
<b>Non-controlling interests</b>	<b>4,157</b>	<b>-</b>	<b>4,157</b>
<b>Total equity</b>	<b>971,689</b>	<b>(1,085)</b>	<b>970,604</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	39,614	-	39,614
Lease liabilities	33,312	-	33,312

Other financial liabilities	54,682	-	54,682
Deferred tax liabilities	3,623	3,994	7,617
Provisions	2,311	-	2,311
Contract liabilities	6,118	-	6,118
Other liabilities	2,246	-	2,246
	<b>141,906</b>	<b>3,994</b>	<b>145,900</b>
<b>Current liabilities</b>			
Bank loans and borrowings	46,155	51	46,206
Lease liabilities	20,822	-	20,822
Other financial liabilities	43,815	(51)	43,764
Trade payables	89,907	-	89,907
Contract liabilities	93,247	(544)	92,703
Corporate income tax payable	11,005	-	11,005
Liabilities to the state and local budgets	36,783	-	36,783
Other liabilities	33,329	-	33,329
Provisions	4,053	-	4,053
Deferred income	-	1,631	1,631
Accruals	25,147	-	25,147
	<b>404,263</b>	<b>1,087</b>	<b>405,350</b>
<b>TOTAL LIABILITIES</b>	<b>546,169</b>	<b>5,081</b>	<b>551,250</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,517,858</b>	<b>3,996</b>	<b>1,521,854</b>

	30 June 2022	Purchase price allocation of subsidiaries	30 June 2022 (restated)
	PLN'000	PLN'000	PLN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	133,191	-	133,191
Intangible assets	48,404	11,710	60,114
Right-of-use assets	46,099	-	46,099
Investment property	566	-	566
Goodwill	791,900	(11,710)	780,190
Other receivables	627	-	627
Deferred tax assets	12,698	-	12,698
Other financial assets	1,315	-	1,315
Prepayments and accrued income	2,564	-	2,564
	<b>1,037,364</b>	<b>-</b>	<b>1,037,364</b>
<b>Current assets</b>			
Inventories	57,667	-	57,667
Prepayments and accrued income	50,534	-	50,534
Trade receivables	203,943	-	203,943
Contract assets	82,986	-	82,986
Corporate income tax receivable	3,187	-	3,187
Receivables from the state and local budgets	4,177	-	4,177
Other receivables	13,067	-	13,067
Other non-financial assets	2,793	-	2,793
Other financial assets	271	-	271
Cash and bank deposits	269,819	-	269,819
	<b>688,444</b>	<b>-</b>	<b>688,444</b>
<b>TOTAL ASSETS</b>	<b>1,725,808</b>	<b>-</b>	<b>1,725,808</b>

	30 June 2022	Purchase price allocation of subsidiaries	30 June 2022 (restated)
	PLN'000	PLN'000	PLN'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b> <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	(34,476)	-	(34,476)
Other capitals	(349)	-	(349)
Exchange differences on translation of foreign operations	(73,022)	(14)	(73,036)
Retained earnings	583,030	(1,156)	581,874

	1,032,952	(1,170)	1,031,782
<b>Non-controlling interests</b>	<b>3,697</b>	<b>-</b>	<b>3,697</b>
<b>Total equity</b>	<b>1,036,649</b>	<b>(1,170)</b>	<b>1,035,479</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	51,147	-	51,147
Lease liabilities	28,963	-	28,963
Other financial liabilities	73,842	-	73,842
Deferred tax liabilities	7,294	1,170	8,464
Provisions	2,841	-	2,841
Contract liabilities	8,202	-	8,202
Other liabilities	1,122	-	1,122
	<b>173,411</b>	<b>1,170</b>	<b>174,581</b>
<b>Current liabilities</b>			
Bank loans and borrowings	64,085	-	64,085
Lease liabilities	19,784	-	19,784
Other financial liabilities	131,996	-	131,996
Trade payables	103,955	-	103,955
Contract liabilities	101,438	-	101,438
Corporate income tax payable	7,485	-	7,485
Liabilities to the state and local budgets	22,050	-	22,050
Other liabilities	22,793	-	22,793
Provisions	4,271	-	4,271
Deferred income	2,052	-	2,052
Accruals	35,839	-	35,839
	<b>515,748</b>	<b>-</b>	<b>515,748</b>
<b>TOTAL LIABILITIES</b>	<b>689,159</b>	<b>1,170</b>	<b>690,329</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,725,808</b>	<b>-</b>	<b>1,725,808</b>

9 months ended 30 September 2021	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	(restated) PLN'000	(restated) PLN'000	(restated) PLN'000
<b>Operating revenues</b>	<b>179,007</b>	<b>390,447</b>	<b>246,451</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,007</b>	<b>390,447</b>	<b>246,451</b>
Sales to external customers	165,837	379,915	244,309	-	-	-	165,837	379,915	244,309
Sales between and/or within segments	13,170	10,532	2,142	-	-	-	13,170	10,532	2,142
<b>Gross profit on sales</b>	<b>65,060</b>	<b>109,173</b>	<b>47,178</b>	<b>-</b>	<b>(271)</b>	<b>(150)</b>	<b>65,060</b>	<b>108,902</b>	<b>47,028</b>
Selling costs	(10,901)	(19,913)	(15,754)	-	-	-	(10,901)	(19,913)	(15,754)
General and administrative expenses	(14,599)	(22,843)	(10,638)	-	-	-	(14,599)	(22,843)	(10,638)
<b>Net profit on sales</b>	<b>39,560</b>	<b>66,417</b>	<b>20,786</b>	<b>-</b>	<b>(271)</b>	<b>(150)</b>	<b>39,560</b>	<b>66,146</b>	<b>20,636</b>
Other operating activities	154	558	359	-	-	-	154	558	359
<b>Operating profit</b>	<b>39,714</b>	<b>66,975</b>	<b>21,145</b>	<b>-</b>	<b>(271)</b>	<b>(150)</b>	<b>39,714</b>	<b>66,704</b>	<b>20,995</b>
<b>Goodwill as at 31 December 2021</b>	<b>205,431</b>	<b>209,057</b>	<b>294,931</b>	<b>-</b>	<b>(6,833)</b>	<b>(17,979)</b>	<b>205,431</b>	<b>202,224</b>	<b>276,952</b>

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

The assessment whether the Group companies operate in a hyperinflationary economy is based on qualitative and quantitative factors. The rates of inflation in Turkey have been high for some time and the significant monthly increases in inflation recorded by the Turkish Statistical Institute from December 2021 up to the present have brought the three-year cumulative inflation rate above the level of 100 percent in April 2022. Moreover, qualitative indicators of hyperinflation are also present in Turkey. Consequently, Turkey has been recognized as a hyperinflationary economy and the Group has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' retrospectively from 1 January 2022 for its subsidiaries based in Turkey, as if the Turkish economy was always hyperinflationary. Financial data of our subsidiaries whose functional currency is the Turkish lira were restated taking into account the change in purchasing power based on the consumer price index (CPI), so that they were expressed in the measuring units current at the end of the reporting period.

In line with IAS 29, the financial data of our Turkish subsidiaries have been restated to reflect the purchasing power at the end of the reporting period. Accordingly, non-monetary items in the statement of financial position as well as the statement of profit and loss should be 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. the Polish zloty (PLN), using the exchange rate effective on the reporting date. Therefore, all transactions conducted in Turkey have been converted into PLN using the exchange rate of 30 September 2022, while the Group usually translates transactions in the statement of profit and loss at the average exchange rate for the reporting period.

As the Group's presentation currency (PLN) is not hyperinflationary, IAS 21 and IAS 29 do not require a restatement of the Group's comparable data in order to reflect the purchasing power at the end of September 2022. Hence, the Group's financial data for prior years have not been restated. The cumulative effect of applying IAS 29 as at 1 January 2022 has been recognized in the Group's other comprehensive income.

#### 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 9 months ended 30 September 2022 reached 52 percent.

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

Inflation rate for particular periods	
September 2022 – December 2021	52%
September 2021 – December 2020	13%
December 2021 – December 2020	36%
September 2022 – September 2021	83%
Three-year cumulative inflation rate	
September 2022 – September 2019	145%
December 2021 – December 2018	74%

- 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 30 September 2022, this exchange rate was: TRY 1 = PLN 0.2671.

#### 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 in the period from their initial recognition till 30 September 2022 or until the date of disposal. 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.
- Equity of our Turkey-based subsidiaries has been adjusted for the effects of inflation based on changes in the price index in the first three quarters of 2022 to reflect the purchasing power at the end of the reporting period. In correspondence to the revaluation of equity based on changes in the price index, the Group has recognized a gain/loss on the net monetary position, disclosed in financial income or expenses in the statement of profit and loss.
- All transactions included in the statement of profit and loss for the period of 9 months ended 30 September 2022 have been restated to reflect changes in the price index from the month when recognized till 30 September, 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 30 September 2022.
- 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 30 September 2022, this exchange rate was: TRY 1 = PLN 0.2671. 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 have been made in the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2022.
  - Because the three-year cumulative inflation rate exceeded 100% in April 2022, the already published data for the first quarter of 2022 have not been changed.

The impact of adopting IAS 29 on the consolidated financial statements for 2022 is summarized below:

STATEMENT OF PROFIT AND LOSS	9 months ended 30 September 2022 without impact of IAS 29 PLN'000	Impact of hyperinflation PLN'000	9 months ended 30 September 2022 according to IAS/IFRS PLN'000
Operating revenues	1,065,897	14,689	1,080,586
Cost of sales	(787,853)	(9,327)	(797,180)
Allowances for trade receivables	(1,083)	-	(1,083)
<b>Gross profit on sales</b>	<b>276,961</b>	<b>5,362</b>	<b>282,323</b>
Selling costs	(65,135)	(679)	(65,814)
General and administrative expenses	(61,798)	(954)	(62,752)
<b>Net profit on sales</b>	<b>150,028</b>	<b>3,729</b>	<b>153,757</b>
Other operating income	2,288	3	2,291
Other operating expenses	(885)	(12)	(897)
<b>Operating profit</b>	<b>151,431</b>	<b>3,720</b>	<b>155,151</b>
Financial income	19,737	24,738	44,475
Financial expenses	(11,962)	(526)	(12,488)
Impairment loss on financial instruments	(13)	-	(13)
<b>Pre-tax profit</b>	<b>159,193</b>	<b>27,932</b>	<b>187,125</b>
Corporate income tax (current and deferred tax expense)	(28,024)	(902)	(28,926)
<b>Net profit for the reporting period</b>	<b>131,169</b>	<b>27,030</b>	<b>158,199</b>
<i>Attributable to:</i>			
<b>Shareholders of the Parent Company</b>	<b>126,334</b>	<b>27,030</b>	<b>153,364</b>
Non-controlling interests	4,835	-	4,835
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Net profit for the reporting period</b>	<b>131,169</b>	<b>27,030</b>	<b>158,199</b>
<b>Components that may be reclassified to profit or loss</b>	<b>39,097</b>	<b>34,570</b>	<b>73,667</b>
Net gain/loss on valuation of financial assets	7	-	7
Exchange differences on translation of foreign operations	39,090	1,751	40,841
Restatement of non-monetary assets as at 1 January – impact of hyperinflation	-	32,819	32,819
<b>Total other comprehensive income</b>	<b>39,097</b>	<b>34,570</b>	<b>73,667</b>
<b>TOTAL COMPREHENSIVE INCOME attributable to:</b>	<b>170,266</b>	<b>61,600</b>	<b>231,866</b>
<b>Shareholders of the Parent Company</b>	<b>164,293</b>	<b>61,600</b>	<b>225,893</b>
Non-controlling interests	5,973	-	5,973

ASSETS	30 September 2022 without impact of IAS 29 PLN'000	Impact of hyperinflation PLN'000	30 September 2022 according to IAS/IFRS PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	135,089	2,386	137,475
Intangible assets	57,741	540	58,281
Right-of-use assets	43,735	-	43,735
Investment property	573	-	573
Goodwill	744,309	59,950	804,259
Other receivables	9,074	-	9,074
Deferred tax assets	12,359	811	13,170



Other financial assets	1,354	-	1,354
Prepayments and accrued income	2,211	459	2,670
	<b>1,006,445</b>	<b>64,146</b>	<b>1,070,591</b>
<b>Current assets</b>			
Inventories	74,361	-	74,361
Prepayments and accrued income	41,603	2,123	43,726
Trade receivables	203,908	-	203,908
Contract assets	110,003	-	110,003
Corporate income tax receivable	2,476	-	2,476
Receivables from the state and local budgets	8,221	-	8,221
Other receivables	20,611	-	20,611
Other non-financial assets	6,942	-	6,942
Other financial assets	287	-	287
Cash and bank deposits	244,250	-	244,250
	<b>712,662</b>	<b>2,123</b>	<b>714,785</b>
<b>TOTAL ASSETS</b>	<b>1,719,107</b>	<b>66,269</b>	<b>1,785,376</b>

<b>EQUITY AND LIABILITIES</b>	<b>30 September 2022 without impact of IAS 29 PLN'000</b>	<b>Impact of hyperinflation PLN'000</b>	<b>30 September 2022 according to IAS/IFRS PLN'000</b>
<b>Equity (attributable to shareholders of the Parent Company)</b>			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(38,053)	-	(38,053)
Other capitals	(237)	-	(237)
Exchange differences on translation of foreign operations	(78,176)	34,570	(43,606)
Retained earnings	605,102	27,030	632,132
	<b>1,046,405</b>	<b>61,600</b>	<b>1,108,005</b>
<b>Non-controlling interests</b>	<b>8,097</b>	<b>-</b>	<b>8,097</b>
<b>Total equity</b>	<b>1,054,502</b>	<b>61,600</b>	<b>1,116,102</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	48,111	-	48,111
Lease liabilities	25,939	-	25,939
Other financial liabilities	77,655	-	77,655
Deferred tax liabilities	6,511	1,303	7,814
Provisions	2,976	-	2,976
Contract liabilities	8,225	638	8,863
Other liabilities	573	-	573
	<b>169,990</b>	<b>1,941</b>	<b>171,931</b>
<b>Current liabilities</b>			
Bank loans and borrowings	58,196	-	58,196
Lease liabilities	19,659	-	19,659
Other financial liabilities	57,442	-	57,442
Trade payables	130,388	-	130,388
Contract liabilities	116,474	2,728	119,202
Corporate income tax payable	8,359	-	8,359
Liabilities to the state and local budgets	22,326	-	22,326
Other liabilities	27,961	-	27,961
Provisions	4,924	-	4,924
Deferred income	2,405	-	2,405
Accruals	46,481	-	46,481
	<b>494,615</b>	<b>2,728</b>	<b>497,343</b>
<b>TOTAL LIABILITIES</b>	<b>664,605</b>	<b>4,669</b>	<b>669,274</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,719,107</b>	<b>66,269</b>	<b>1,785,376</b>

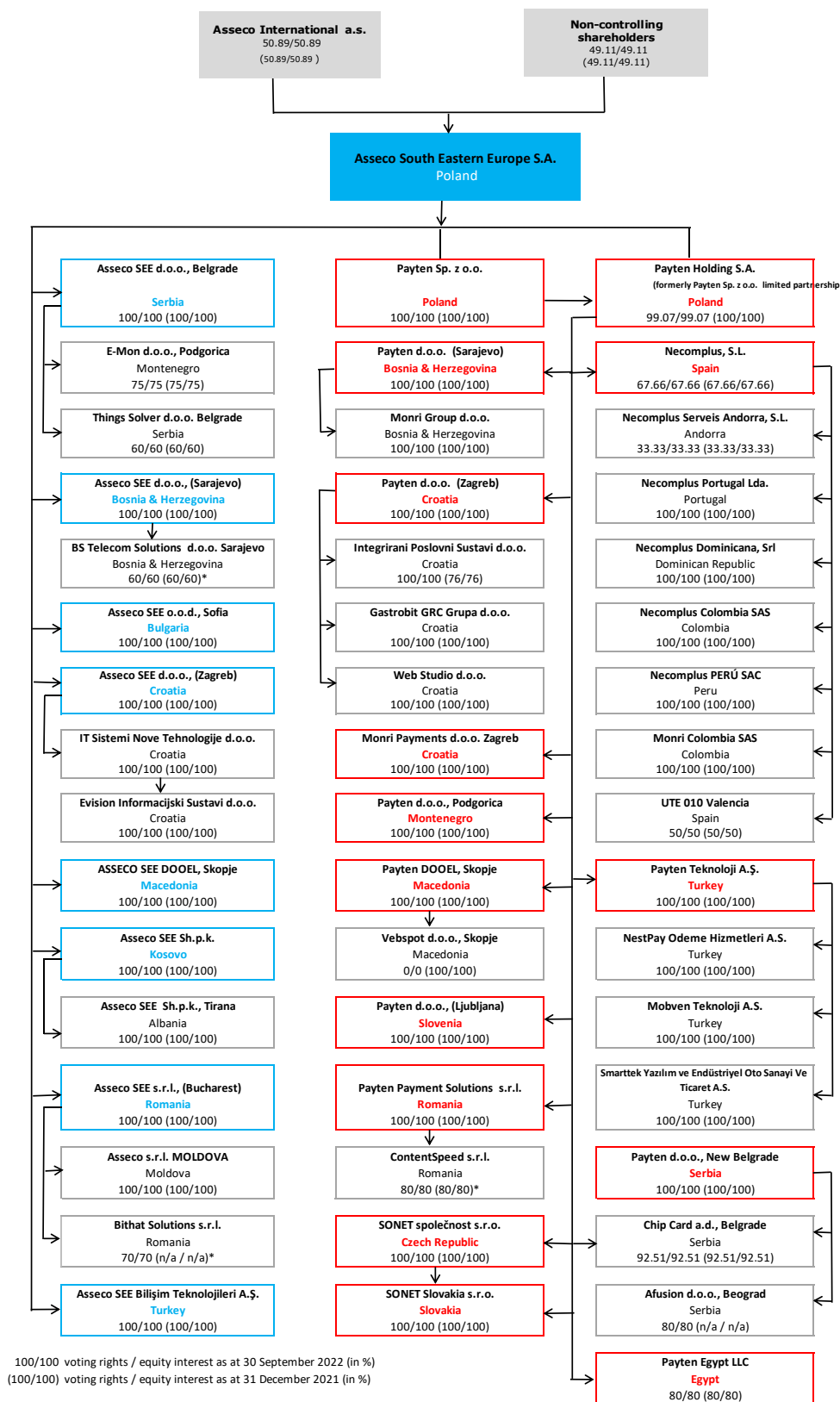
As described in section IV. Information on operating segments, the Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation-related revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation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

9 months ended 30 September 2022	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
<b>Sales to external customers</b>	<b>204,320</b>	<b>204,719</b>	<b>548,791</b>	<b>554,768</b>	<b>347,451</b>	<b>355,764</b>
<b>Gross profit on sales</b>	<b>69,895</b>	<b>70,132</b>	<b>143,989</b>	<b>146,765</b>	<b>63,078</b>	<b>65,426</b>
Selling costs	(11,409)	(11,461)	(31,666)	(32,107)	(22,060)	(22,246)
General and administrative expenses	(17,141)	(17,203)	(28,448)	(28,981)	(16,209)	(16,568)
<b>Net profit on sales</b>	<b>41,345</b>	<b>41,468</b>	<b>83,875</b>	<b>85,677</b>	<b>24,809</b>	<b>26,612</b>
Other operating activities	(48)	(48)	535	529	916	913
<b>Operating profit</b>	<b>41,297</b>	<b>41,420</b>	<b>84,410</b>	<b>86,206</b>	<b>25,725</b>	<b>27,525</b>
<b>Goodwill as at 30 September 2022</b>	<b>216,493</b>	<b>222,001</b>	<b>204,994</b>	<b>235,078</b>	<b>322,822</b>	<b>347,180</b>

### 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:



During the period of 9 months ended 30 September 2022, the Group's composition changed as follows:

- ***Establishing of a new company Afusion d.o.o., Belgrade***

The company Afusion d.o.o., based in Belgrade, was established on 4 January 2022. 80% of shares in this company were acquired by Payten d.o.o., Belgrade.

- ***Transformation of the company Payten Sp. z o.o. (limited partnership) into Payten Holding S.A.***

The transformation of the company Payten Sp. z o.o. (limited partnership) into Payten Holding S.A. was registered on 1 March 2022.

- ***Acquisition of a minority interest in Integrirani Poslovni Sustavi d.o.o.***

On 11 May 2022, Payten d.o.o. (Zagreb) acquired a 24% stake in the company Integrirani Poslovni Sustavi d.o.o. based in Oroslavje, thereby becoming the owner of 100% of shares in this company.

- ***Acquisition of shares in Bithat Solutions s.r.l.***

On 16 June 2022, Asseco SEE s.r.l., (Bucharest) acquired 70% of shares in Bithat Solutions s.r.l., a company based in Bucharest (Romania).

- ***Sale of shares in Payten Holding S.A. to the managers of ASEE Group companies***

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 sale includes a total of 426,571 shares in Payten Holding S.A., representing 0.93% of the company's share capital.

The transaction value amounted to PLN 9,628 million. The sale agreement also contains put and call options, and the selling price has been secured by establishing a pledge on shares purchased by each buyer. The agreements were concluded, directly or indirectly, with twenty-one managers of ASEE Group. This transaction affected the Group's financial results because the sale agreement contains a share-based payment component for the key managers of ASEE Group, which has been described in explanatory note 5.2. to these consolidated financial statements. Apart from that, this transaction affected ASEE Group's equity by PLN 5,461 million which was recognized under 'Transactions with non-controlling interests'.

- ***Sale of Vebspot doo company***

On 23 August 2022, Payten dooel Skopje signed a conditional agreement to sell its subsidiary Vebspot doo. The conditions for this transaction were to obtain an approval of the Macedonian competition protection authority as well as to register the sale in the Central Commercial Register of Macedonia. The approval of the competition protection authority was issued of 7 September 2022, and the registration was made on 29 September 2022. Hence, the Group lost control over the company of Vebspot doo on 29 September 2022. This transaction affected the Group's financial results which has been disclosed and described in explanatory notes 5.4 and 6.4 to these interim condensed consolidated financial statements.

## 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 company 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 9 months ended 30 September 2022.

Selected financial data for the period of 9 months ended 30 September 2022, in a breakdown by operating segments:

9 months ended 30 September 2022	Banking Solutions PLN'000	Payment PLN'000	Dedicated PLN'000	Eliminations PLN'000	Hyperinflation PLN'000	Total PLN'000
<b>Sales revenues:</b>	<b>204,320</b>	<b>548,791</b>	<b>347,451</b>	<b>(34,665)</b>	<b>14,689</b>	<b>1,080,586</b>
Sales to external customers	191,439	530,899	343,559	-	14,689	1,080,586
Sales between and/or within segments	12,881	17,892	3,892	(34,665)	-	-
<b>Gross profit on sales</b>	<b>69,895</b>	<b>143,989</b>	<b>63,078</b>	<b>-</b>	<b>5,361</b>	<b>282,323</b>
Selling costs	(11,409)	(31,666)	(22,060)	-	(679)	(65,814)
General and administrative expenses	(17,141)	(28,448)	(16,209)	-	(954)	(62,752)
<b>Net profit on sales</b>	<b>41,345</b>	<b>83,875</b>	<b>24,809</b>	<b>-</b>	<b>3,728</b>	<b>153,757</b>
Other operating activities	(48)	535	916	-	(9)	1,394
<b>Operating profit</b>	<b>41,297</b>	<b>84,410</b>	<b>25,725</b>	<b>-</b>	<b>3,719</b>	<b>155,151</b>
<b>Goodwill as at 30 September 2022</b>	<b>216,493</b>	<b>204,994</b>	<b>322,822</b>	<b>-</b>	<b>59,950</b>	<b>804,259</b>

9 months ended 30 September 2022	Banking Solutions EUR'000	Payment EUR'000	Dedicated EUR'000	Eliminations EUR'000	Hyperinflation EUR'000	Total EUR'000
<b>Sales revenues:</b>	<b>43,584</b>	<b>117,063</b>	<b>74,114</b>	<b>(7,395)</b>	<b>3,133</b>	<b>230,499</b>
Sales to external customers	40,836	113,246	73,284	-	3,133	230,499
Sales between and/or within segments	2,748	3,817	830	(7,395)	-	-
<b>Gross profit on sales</b>	<b>14,909</b>	<b>30,714</b>	<b>13,455</b>	<b>-</b>	<b>1,144</b>	<b>60,222</b>
Selling costs	(2,434)	(6,755)	(4,705)	-	(145)	(14,039)
General and administrative expenses	(3,656)	(6,068)	(3,459)	-	(203)	(13,386)
<b>Net profit on sales</b>	<b>8,819</b>	<b>17,891</b>	<b>5,292</b>	<b>-</b>	<b>796</b>	<b>32,798</b>
Other operating activities	(10)	114	195	-	(2)	297
<b>Operating profit</b>	<b>8,809</b>	<b>18,005</b>	<b>5,487</b>	<b>-</b>	<b>794</b>	<b>33,095</b>
<b>Goodwill as at 30 September 2022</b>	<b>44,456</b>	<b>42,095</b>	<b>66,291</b>	<b>-</b>	<b>12,311</b>	<b>165,153</b>

The financial results presented above have been converted at the average exchange rate for the period of 9 months ended 30 September 2022: EUR 1 = PLN 4.6880, whereas the financial position data have been converted at the exchange rate effective on 30 September 2022: EUR 1 = PLN 4.8698.

In the current reporting period, 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-related 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 consolidated financial statements.

Selected financial data for the period of 9 months ended 30 September 2021, in a breakdown by operating segments:

9 months ended 30 September 2021	Banking PLN'000	Payment PLN'000	Dedicated PLN'000	Eliminations PLN'000	Total PLN'000
<b>Operating revenues:</b>	<b>179,007</b>	<b>390,447</b>	<b>246,451</b>	<b>(25,844)</b>	<b>790,061</b>
Sales to external customers	165,837	379,915	244,309	-	790,061
Sales between and/or within segments	13,170	10,532	2,142	(25,844)	-
<b>Gross profit on sales</b>	<b>65,060</b>	<b>108,902</b>	<b>47,028</b>	<b>-</b>	<b>220,990</b>
Selling costs	(10,901)	(19,913)	(15,754)	-	(46,568)
General and administrative expenses	(14,599)	(22,843)	(10,638)	-	(48,080)
<b>Net profit on sales</b>	<b>39,560</b>	<b>66,146</b>	<b>20,636</b>	<b>-</b>	<b>126,342</b>
Other operating activities	154	558	359	-	1,071
<b>Operating profit</b>	<b>39,714</b>	<b>66,704</b>	<b>20,995</b>	<b>-</b>	<b>127,413</b>
<b>Goodwill as at 31 December 2021 (restated)</b>	<b>205,431</b>	<b>202,224</b>	<b>276,952</b>	<b>-</b>	<b>684,607</b>

9 months ended 30 September 2021	Banking EUR'000	Payment EUR'000	Dedicated EUR'000	Eliminations EUR'000	Total EUR'000
<b>Operating revenues:</b>	<b>39,269</b>	<b>85,652</b>	<b>54,064</b>	<b>(5,669)</b>	<b>173,316</b>
Sales to external customers	36,380	83,342	53,594	-	<b>173,316</b>
Sales between and/or within segments	2,889	2,310	470	(5,669)	-
<b>Gross profit on sales</b>	<b>14,272</b>	<b>23,890</b>	<b>10,317</b>	<b>-</b>	<b>48,479</b>
Selling costs	(2,391)	(4,368)	(3,456)	-	<b>(10,215)</b>
General and administrative expenses	(3,203)	(5,011)	(2,334)	-	<b>(10,548)</b>
<b>Net profit on sales</b>	<b>8,678</b>	<b>14,511</b>	<b>4,527</b>	<b>-</b>	<b>27,716</b>
Other operating activities	34	122	79	-	<b>235</b>
<b>Operating profit</b>	<b>8,712</b>	<b>14,633</b>	<b>4,606</b>	<b>-</b>	<b>27,951</b>
<b>Goodwill at 31 December 2021 (restated)</b>	<b>44,665</b>	<b>43,967</b>	<b>60,215</b>	<b>-</b>	<b>148,847</b>

The financial results presented above have been converted at the average exchange rate for the period of 9 months ended 30 September 2021: EUR 1 = PLN 4.5585, whereas the financial position data have been converted at the exchange rate effective on 31 December 2021: EUR 1 = PLN 4.5994.

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

### 5.1. Structure of operating revenues

Operating revenues generated during the period of 9 months ended 30 September 2022 and in the comparable period were as follows:

	3 months ended 30 September 2022 PLN'000	9 months ended 30 September 2022 PLN'000	3 months ended 30 September 2021 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Operating revenues by type of products</b>				
Proprietary software and services	269,947	736,415	208,256	587,812
Third-party software and services	46,043	109,838	27,131	74,267
Hardware and infrastructure	103,498	234,333	28,933	127,982
<b>Total</b>	<b>419,488</b>	<b>1,080,586</b>	<b>264,320</b>	<b>790,061</b>

#### i. Segment revenues 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 9 months ended 30 September 2022 and in the comparable period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
<b>9 months ended 30 September 2022</b>				
Proprietary software and services	182,384	363,749	190,282	736,415
Third-party software and services	3,401	4,382	102,055	109,838
Hardware and infrastructure	6,053	168,745	59,535	234,333
<b>Total operating revenues</b>	<b>191,838</b>	<b>536,876</b>	<b>351,872</b>	<b>1,080,586</b>

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
<b>9 months ended 30 September 2021</b>				
Proprietary software and services	160,307	288,812	138,693	587,812
Third-party software and services	2,983	2,704	68,580	74,267
Hardware and infrastructure	2,547	88,399	37,036	127,982
<b>Total operating revenues</b>	<b>165,837</b>	<b>379,915</b>	<b>244,309</b>	<b>790,061</b>

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

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Revenues from contracts with customers recognized in accordance with IFRS 15, of which:</b>	<b>1,010,652</b>	<b>722,061</b>
From goods and services transferred at a specific point in time	336,741	206,579
From goods and services transferred over the passage of time	673,911	515,482
<b>Other operating revenues (mainly from leases)</b>	<b>69,934</b>	<b>68,000</b>
<b>Total operating revenues</b>	<b>1,080,586</b>	<b>790,061</b>

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 lease contracts and revenues generated therefrom are recognized in accordance with IFRS 16.



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

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Operating revenues by countries</b>		
Austria	18,109	16,197
Bosnia and Herzegovina	73,166	22,687
Bulgaria	8,862	7,694
Croatia	145,520	94,440
Montenegro	21,473	13,256
Czech Republic	15,260	12,192
Spain	136,051	102,804
Colombia	7,465	7,179
Kosovo	14,793	11,886
Macedonia	45,605	42,610
Peru	11,159	6,692
Poland	8,889	8,936
Portugal	14,473	10,042
Romania	141,349	99,770
Serbia	260,265	216,145
Slovak Republic	5,982	5,100
Slovenia	17,631	20,504
Turkey	92,761	66,597
Italy	11,520	7,511
Other countries	30,253	17,819
<b>Total operating revenues</b>	<b>1,080,586</b>	<b>790,061</b>

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:

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Future minimum lease payments</b>		
(i) within 1 year	98,899	90,030
(ii) within 1 to 5 years	76,379	91,736
(iii) within more than 5 years	249	3,391
<b>Total</b>	<b>175,527</b>	<b>185,157</b>

## 5.2. Structure of operating costs

The table below presents operating costs incurred in the period of 9 months ended 30 September 2022 and in the comparable period.

Operating costs	3 months ended 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021 (restated)	9 months ended 30 September 2021 (restated)
	PLN'000	PLN'000	PLN'000	PLN'000
Cost of goods, materials and third-party services sold (COGS)	(171,466)	(399,138)	(76,264)	(255,224)
Employee benefits	(127,536)	(350,800)	(95,261)	(278,547)
Third-party non-project services and outsourcing of employees	(16,839)	(44,819)	(10,894)	(30,170)
Depreciation and amortization	(23,610)	(68,621)	(19,932)	(57,835)
Maintenance costs of property and company cars	(14,326)	(37,890)	(9,664)	(27,460)
Business trips	(2,154)	(5,151)	(537)	(1,096)
Advertising	(2,280)	(6,668)	(1,134)	(2,625)
Other operating expenses	(5,065)	(13,742)	(4,163)	(10,762)
<b>Total</b>	<b>(363,276)</b>	<b>(926,829)</b>	<b>(217,849)</b>	<b>(663,719)</b>
Cost of sales	(316,625)	(797,180)	(185,603)	(568,175)
Selling costs	(23,325)	(65,814)	(15,558)	(46,568)
General and administrative expenses	(22,796)	(62,752)	(16,213)	(48,080)
Recognition (reversal) of allowances for trade receivables	(530)	(1,083)	(475)	(896)
<b>Total</b>	<b>(363,276)</b>	<b>(926,829)</b>	<b>(217,849)</b>	<b>(663,719)</b>

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.

#### 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 purchase rights were vested on 23 September 2021. The purchase price was set at the market price on the acquisition date and amounted to PLN 40 per share. According to the concluded agreements, the managers shall exercise all the rights attached to shares acquired (dividend rights, voting rights, etc.) since the shares acquisition date, this is from 23 September 2021. The payment for shares shall be made in 9 instalments, the first one after signing the agreements and subsequently in 8 annual instalments, payable from 31 July 2022. Interest will be charged starting from the shares acquisition date till making the payment, in the amount of 1.5% + max (EURIBOR12M,0) on an annual basis. The amount of such variable component will be determined at the beginning of each subsequent annual interest period. The accrued interest will be paid each year along with the payment of consecutive instalments of the price. The right to pay the acquisition price in instalments is granted to persons participating in this plan provided they continue to serve in a managerial position at the Group and do not violate any material conditions of the agreement (among others, make timely payments according to the schedule, establish a pledge on shares acquired,

refrain from selling these shares during the lock-up period, etc.). The managers are not allowed to sell these shares over a lock-up period of 5 years. The managers shall be entitled to make an early payment for all the shares acquired at the agreed price of PLN 40 per share upon expiry of a 4-year period, i.e. from 23 September 2025. Any unpaid portion of the selling price shall be secured by establishing a pledge on shares purchased by each buyer.

The agreements also provide for put and call options, enabling the parties to resell or repurchase any unpaid shares.

The fair value of this incentive plan was estimated based on the Black-Scholes Merton model. The value of option rights was measured using Monte Carlo simulation techniques combined with the linear least squares regression, i.e. the Longstaff-Schwartz method. The total fair value of the plan as at the rights vesting date amounted to PLN 1,984 thousand. The incentive plan costs will be accounted for, along with the corresponding increase in equity, as the costs of employee benefits and recognized in the financial results of ASEE Group for the years 2021-2029.

The fair value of equity instruments awarded under the incentive plan has been measured based on the following assumptions:

Market price of 1 share of ASEE on the acquisition date	PLN 40
Purchase price of 1 share	PLN 40
Expected volatility in share price	29%
Expected volatility in EUR/PLN exchange rate	6%
Interest rate on PLN	1.5% to 1.7%
Interest rate on EUR	-0.54% to -0.40%

The expected share price volatility of 29% was computed based on historical quotes of our shares in the period of six months preceding the date of the shares sale transaction, taking into account their average prices.

In the valuation process, possible changes in the asset value resulting from the payment of dividends were taken into account. As at the valuation date, it is expected that dividends to be paid over the exercise period of purchase rights for ASEE shares will amount to PLN 1.00 per share annually.

The options may be exercised within 1 year for shares to be paid up in 2026, 2 years for shares to be paid up in 2027, and 3 years for shares to be paid up in 2028. These periods were correlated with the lock-up period applicable to the sale of shares.

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 9 months ended 30 September 2022 amounted to PLN 218 thousand, of which PLN 136 thousand were related to shares acquired by Members of the Management Board. In correspondence, this transaction was recognized as a separate item of the Company'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 purchase rights were vested on 22 August 2022. The purchase price amounted to PLN 22.57 per share. According to the concluded agreements, the managers shall exercise all the rights attached to shares acquired (dividend rights, voting rights, etc.) since the shares acquisition date. The payment for shares shall be made in 9 instalments, the first one after signing the agreements and subsequently in 8 annual

instalments, payable from 31 December 2023. Interest will be charged starting from the shares acquisition date till making the payment, in the amount of 1.5% + max (EURIBOR12M,0) on an annual basis. The amount of such variable component will be determined at the beginning of each subsequent annual interest period. The accrued interest will be paid each year along with the payment of consecutive instalments of the price. The right to pay the acquisition price in instalments is granted to persons participating in this plan provided they continue to serve in a managerial position at the Group and do not violate any material conditions of the agreement (among others, make timely payments according to the schedule, establish a pledge on shares acquired, refrain from selling these shares during the lock-up period, etc.). The managers are not allowed to sell these shares over a lock-up period of 5 years. The managers shall be entitled to make an early payment for all the shares acquired at the agreed price of PLN 22.57 per share upon expiry of a 4-year period, i.e. from 23 August 2026. Any unpaid portion of the selling price shall be secured by establishing a pledge on shares purchased by each buyer.

The agreements also provide for put and call options, enabling the parties to resell or repurchase any unpaid shares.

The fair value of this incentive plan was estimated based on the Black-Scholes Merton model. The value of option rights was measured using Monte Carlo simulation techniques combined with the linear least squares regression, i.e. the Longstaff-Schwartz method. The total fair value of the plan as at the rights vesting date amounted to PLN 2,141 thousand. The incentive plan costs will be accounted for, along with the corresponding increase in equity, as the costs of employee benefits and recognized in the financial results of ASEE Group for the years 2022-2030.

The fair value of equity instruments awarded under the incentive plan has been measured based on the following assumptions:

Market price of 1 share of Payten Holding S.A. on the acquisition date	PLN 26.06
Purchase price of 1 share	PLN 22.57
Expected volatility in share price	30-36%
Expected volatility in EUR/PLN exchange rate	6-8%
Interest rate on PLN	5.6%-6.5%
Interest rate on EUR	0.67%-1.26%

Payten Holding shares are not listed and their market price has been computed by reference to the market price of ASEE shares. The expected volatility in the price of Payten Holding shares has been calibrated based on historical quotes of ASEE shares in the period comparable to the maturity of purchase rights.

In the valuation process, possible changes in the asset value resulting from the payment of dividends were taken into account. As at the valuation date, it is expected that dividends to be paid over the exercise period of purchase rights for Payten Holding shares will amount to PLN 0.73 per share annually.

The options may be exercised within 4 months for shares to be paid up in 2027, 1 year and 4 months for shares to be paid up in 2028, 2 years and 4 months for shares to be paid up in 2029, and 3 years and 4 months for shares to be paid up in 2030. These periods were correlated with the lock-up period applicable to the sale of shares.

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 9 months ended 30 September 2022 amounted to PLN 38 thousand. In correspondence, this transaction was recognized as a separate item of the Company'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, intangible assets, right-of-use assets, as well as in investment property:

	9 months ended 30 September 2022	9 months ended 30 September 2021 (restated)
	PLN'000	PLN'000
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(36,760)	(35,193)
Amortization charges as disclosed in the table of changes in intangible assets	(15,460)	(7,572)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(16,375)	(15,044)
Depreciation charges on investment property	(26)	(26)
<b>Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows</b>	<b>(68,621)</b>	<b>(57,835)</b>

### 5.3. Other operating income and expenses

Other operating income and expenses in the period of 9 months ended 30 September 2022 and in the comparable period were as follows:

Other operating income	3 months ended 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021	9 months ended 30 September 2021
	PLN'000	PLN'000	PLN'000	PLN'000
Gain on disposal of property, plant and equipment	178	387	104	677
Income from letting of own office space	13	42	16	44
Reversal of a provision for the costs of court litigation relating to other operations	(60)	11	14	14
Other	1,053	1,851	203	876
<b>Total</b>	<b>1,184</b>	<b>2,291</b>	<b>337</b>	<b>1,611</b>

Other operating expenses	3 months ended 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021	9 months ended 30 September 2021
	PLN'000	PLN'000	PLN'000	PLN'000
Loss on disposal of property, plant and equipment	(13)	(110)	-	-
Charitable contributions to unrelated parties	(34)	(196)	(67)	(104)
Provisions created, including for the costs of court litigation relating to other operations	(50)	(50)	-	-
Other	(122)	(541)	(70)	(436)
<b>Total</b>	<b>(219)</b>	<b>(897)</b>	<b>(137)</b>	<b>(540)</b>

### 5.4. Financial income and expenses

Financial income earned during the period of 9 months ended 30 September 2022 and in the comparable period was as follows:

Financial income	3 months ended 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021	9 months ended 30 September 2021
	PLN'000	PLN'000	PLN'000	PLN'000
Interest income on loans granted and bank deposits	560	1,404	599	1,891
Positive foreign exchange differences	8,946	19,767	699	5,735
Gain on exercise and/or valuation of financial assets/liabilities carried at fair value through profit or loss	2	83	-	173
Gain on revaluation of conditional payments in transactions to obtain control	-	-	577	577
Gain on the net monetary position – hyperinflation	2,855	23,193	-	-
Other financial income	(13)	28	11	16
<b>Total financial income</b>	<b>12,350</b>	<b>44,475</b>	<b>1,886</b>	<b>8,392</b>

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. Detailed information on such revaluation is presented in note 2.10.

Financial expenses incurred during the period of 9 months ended 30 September 2022 and in the comparable period were as follows:

Financial expenses	3 months ended 30 September 2022 PLN'000	9 months ended 30 September 2022 PLN'000	3 months ended 30 September 2021 PLN'000	9 months ended 30 September 2021 PLN'000
Interest expenses on bank loans and borrowings	(709)	(1,795)	(232)	(718)
Interest expenses on leases	(377)	(1,164)	(431)	(1,267)
Other interest expenses	(39)	(377)	(524)	(953)
Negative foreign exchange differences	(1,627)	(2,813)	-	(1,292)
Expenses related to obtaining control over subsidiaries	-	-	(332)	(446)
Loss on revaluation of conditional payments in transactions to obtain control and/or buyout of minority interests	6	(1,236)	(25)	(1,890)
Loss on revaluation of liabilities from the acquisition of non-controlling interests (put options)	(597)	(1,311)	-	-
Loss on exercise and/or valuation of financial assets/liabilities carried at fair value through profit or loss	(221)	(579)	(404)	(503)
Loss on sale of a subsidiary company	(3,029)	(3,029)	-	-
Other financial expenses	(12)	(184)	-	(41)
<b>Total financial expenses</b>	<b>(6,605)</b>	<b>(12,488)</b>	<b>(1,948)</b>	<b>(7,110)</b>

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 contingent liabilities arising from the acquisition of controlling interests in subsidiaries.

Gain/loss on revaluation of liabilities from the 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 sale of a subsidiary company resulted from the sale of our subsidiary Vebspot doo because the value of net assets of the company disposed (including goodwill recognized as at the acquisition date) was higher than the selling price. Detailed information on this transaction has been provided in explanatory note 6.4.

## 5.5. Corporate income tax

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

	3 months ended 30 September 2022 PLN'000	9 months ended 30 September 2022 PLN'000	3 months ended 30 September 2021 (restated) PLN'000	9 months ended 30 September 2021 (restated) PLN'000
Current corporate income tax expense as disclosed in the statement of profit and loss, of which:	(11,598)	(31,022)	(8,962)	(24,578)
<i>Current portion of income tax</i>	(11,761)	(32,810)	(9,040)	(26,048)
<i>Adjustments to prior years' income tax</i>	163	1,788	78	1,470
Deferred income tax	961	2,096	815	1,485
<b>Income tax expense as disclosed in the statement of profit and loss</b>	<b>(10,637)</b>	<b>(28,926)</b>	<b>(8,147)</b>	<b>(23,093)</b>

During the period of 9 months ended 30 September 2022, our effective tax rate equalled 15.5% as compared with 17.9% in the comparable period.

## 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 30 September 2022	9 months ended 30 September 2022	3 months ended 30 September 2021 (restated)	9 months ended 30 September 2021 (restated)
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in thousands of PLN)	50,258	153,364	37,384	102,226
<b>Consolidated earnings per share for the reporting period (in PLN)</b>	<b>0.97</b>	<b>2.96</b>	<b>0.72</b>	<b>1.97</b>

## 5.7. Information on dividends paid out

The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 395 § 2 item 2) of the Commercial Companies Code as well as pursuant to §12 sec. 4 item 2) of the Company's Articles of Association, on 21 June 2022 decided to pay out a dividend in the total amount of PLN 66,425 thousand or PLN 1.28 per share to all of the Company's shareholders.

The Company's Annual General Meeting established 29 June 2022 as the dividend record date. The dividend was paid out on 12 July 2022. The number of shares eligible for dividend was 51,894,251.

In 2021, the Parent Company paid out to its shareholders a dividend for the year 2020. The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 395 § 2 item 2) of the Commercial Companies Code as well as pursuant to §12 sec. 4 item 2) of the Company's Articles of Association, on 10 June 2021 decided to pay out a dividend in the total amount of PLN 51,894 thousand or PLN 1.00 per share to all of the Company's shareholders.

The Company's Annual General Meeting established 24 June 2021 as the dividend record date. The dividend was paid out on 7 July 2021. 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 9 months ended 30 September 2022 and in the comparable period are presented below:

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>129,349</b>	<b>143,171</b>
<b>Additions, of which:</b>	<b>38,464</b>	<b>25,189</b>
Purchases and modernization	32,980	18,432
Obtaining control over subsidiaries	121	582
Other	5,363	6,175
<b>Reductions, of which:</b>	<b>(39,939)</b>	<b>(36,534)</b>
Depreciation charges for the reporting period	(36,760)	(35,193)
Disposal and liquidation	(1,164)	(1,011)
Loss of control over subsidiaries	(61)	-
Other	(1,954)	(330)
<b>Change in presentation</b>	<b>(183)</b>	<b>-</b>
<b>Impact of hyperinflation</b>	<b>3,673</b>	<b>-</b>
<b>Exchange differences on translation of foreign operations</b>	<b>6,111</b>	<b>1,210</b>
<b>Net book value of property, plant and equipment as at 30 September</b>	<b>137,475</b>	<b>133,036</b>

As at 30 September 2022, tangible assets with a book value of PLN 19,108 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2021, tangible assets with a book value of PLN 18,529 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

## 6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 9 months ended 30 September 2022 and in the comparable period are presented below:

	9 months ended 30 September 2022	9 months ended 30 September 2021 (restated)
	PLN'000	PLN'000
<b>Net book value of intangible assets as at 1 January (restated)</b>	<b>63,820</b>	<b>30,101</b>
<b>Additions, of which:</b>	<b>6,542</b>	<b>24,728</b>
Purchases and modernization	2,647	4,850
Obtaining control over subsidiaries	2,460	19,756
Costs of development projects in progress	1,435	122
<b>Reductions, of which:</b>	<b>(15,683)</b>	<b>(7,572)</b>
Amortization charges for the reporting period	(15,460)	(7,572)
Disposal and liquidation	(223)	-
<b>Change in presentation</b>	<b>(14)</b>	<b>-</b>
<b>Impact of hyperinflation</b>	<b>728</b>	<b>-</b>
<b>Exchange differences on translation of foreign operations</b>	<b>2,888</b>	<b>712</b>
<b>Net book value of intangible assets as at 30 September</b>	<b>58,281</b>	<b>47,969</b>

Both as at 30 September 2022 and 31 December 2021, 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 9 months ended 30 September 2022 and in the comparable period are presented below:

	9 months ended 30 September 2022	9 months ended 30 September 2021
	PLN'000	PLN'000
<b>Net book value of right-of-use assets as at 1 January</b>	<b>51,216</b>	<b>55,711</b>
<b>Additions, of which:</b>	<b>8,912</b>	<b>13,423</b>
Conclusion of new lease contracts	7,448	10,281
Modification of existing contracts	1,308	585
Obtaining control over subsidiaries	137	2,557
Other	19	-
<b>Reductions, of which:</b>	<b>(18,910)</b>	<b>(18,500)</b>
Depreciation charges for the reporting period	(16,375)	(15,044)
Acquisition of right-of-use assets	-	(55)
Early termination of contracts	(282)	(1,124)
Modification of existing contracts (lease shortening, interest rate change)	(2,253)	(2,054)
Other	-	(223)
<b>Change in presentation</b>	<b>170</b>	<b>-</b>
<b>Exchange differences on translation of foreign operations</b>	<b>2,347</b>	<b>294</b>
<b>Net book value of right-of-use assets as at 30 September</b>	<b>43,735</b>	<b>50,928</b>

## 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 changes in the amounts of goodwill during the period of 9 months ended 30 September 2022 and in the comparable periods, in a breakdown by operating segments:



Goodwill	9 months ended 30 September 2022 PLN'000	6 months ended 30 June 2022 (restated) PLN'000	12 months ended 31 December 2021 (restated) PLN'000	9 months ended 30 September 2021 (restated) PLN'000
<b>Goodwill at the beginning of the period (restated)</b>	<b>684,607</b>	<b>684,607</b>	<b>569,835</b>	<b>569,835</b>
Banking Solutions	205,431	205,431	207,063	207,063
Payment Solutions	202,224	202,224	183,077	183,077
Dedicated Solutions	276,952	276,952	179,695	179,695
<b>Change in consolidation goodwill due to the acquisition of shares (+/-)</b>	<b>30,980</b>	<b>30,980</b>	<b>128,662</b>	<b>33,267</b>
Banking Solutions	-	-	-	-
Payment Solutions	-	-	26,821	21,095
Dedicated Solutions	30,980	30,980	101,841	12,172
<b>Change in consolidation goodwill due to the sale of shares (+/-)</b>	<b>(5,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Banking Solutions	-	-	-	-
Payment Solutions	(5,487)	-	-	-
Systems Integration	-	-	-	-
<b>Change due to hyperinflation (+/-):</b>	<b>65,336</b>	<b>60,516</b>	<b>-</b>	<b>-</b>
Banking Solutions	6,018	5,605	-	-
Payment Solutions	32,685	30,059	-	-
Systems Integration	26,633	24,852	-	-
<b>Foreign exchange differences (+/-)</b>	<b>28,823</b>	<b>4,087</b>	<b>(13,890)</b>	<b>1,412</b>
Banking Solutions	10,552	3,115	(1,632)	644
Payment Solutions	5,656	(844)	(7,674)	471
Dedicated Solutions	12,615	1,816	(4,584)	297
<b>Total goodwill</b>	<b>804,259</b>	<b>780,190</b>	<b>684,607</b>	<b>604,514</b>
Banking Solutions	222,001	214,151	205,431	207,707
Payment Solutions	235,078	231,439	202,224	204,643
Dedicated Solutions	347,180	334,600	276,952	192,164
<b>Total at the end of the period</b>	<b>804,259</b>	<b>780,190</b>	<b>684,607</b>	<b>604,514</b>

In the period of 9 months ended 30 September 2022, the balance of goodwill arising from consolidation was affected by the transactions described below. Foreign currency amounts disclosed for individual acquisitions in the tables below have been converted to Polish zlotys at the exchange rates effective on the acquisition date, whereas in the aggregate table above, changes in goodwill have been converted to Polish zlotys at the average exchange rate for the reporting period.

#### *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 was comes from the years 2010-2021. The inflation-related revaluation of goodwill from the date of obtaining control till the end of the previous financial year, which amounted to PLN 36,598 thousand, has been disclosed in other comprehensive income and in equity, in the line 'Exchange differences on translation of foreign operations'. The effect of restating goodwill for the inflation rate in the current financial year in the amount of PLN 28,738 thousand has been recognized in financial income or expenses, in the line 'Gain/Loss on the net monetary position'. Both of these revaluations were also translated using the exchange rates effective at the end of the reporting periods. The effect of translation at the closing exchange rate of the previous financial year in the amount of PLN -4,186 thousand was charged against other comprehensive income, whereas the effect of translation of the change in goodwill in the current financial year at the closing exchange rate of the reporting period in the amount of PLN -1,199 thousand decreased

the 'Gain/Loss on the net monetary position'. In correspondence, the effect of exchange rate differences was recognized in 'Exchange differences on translation of foreign operations'.

The impact of hyperinflation on our consolidated financial statements has been described in explanatory note 2.10.

## ii. Acquisition of shares in Bithat Solutions s.r.l.

On 16 June 2022, Asseco SEE s.r.l., (Bucharest) acquired 70% of shares in Bithat Solutions s.r.l., a company based in Bucharest (Romania), for the total amount EUR 7.8 million. The purchase price includes conditional payments in the amount of EUR 1.3 million depending on financial results achieved by the acquired company. All non-controlling interests are subject to put/call options and accounted for using the expected purchase method. As at the acquisition date, the value of put options was measured at purchase price amounting to EUR 3.5 million, while the carrying amount of non-controlling interests stood at 0.

Until 30 September 2022, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on the acquisition of Bithat Solutions s.r.l. as disclosed below may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of Bithat Solutions s.r.l. as at the date of obtaining control are presented below (converted at the exchange rate of PLN/RON effective on the acquisition date):

	Provisional values as at the acquisition date RON'000	Provisional values as at the acquisition date PLN'000	Level in fair value hierarchy
<b>Assets acquired</b>			
Property, plant and equipment	128	121	3
Intangible assets	2,590	2,458	3
Right-of-use assets	144	137	3
Trade receivables	1,666	1,581	3
Cash and cash equivalents	1,821	1,728	3
Other assets	433	411	3
<b>Total assets</b>	<b>6,782</b>	<b>6,436</b>	
<b>Liabilities acquired</b>			
Lease liabilities	145	138	3
Trade payables	317	301	3
Liabilities to the state and local budgets	132	125	3
Other liabilities	359	341	3
<b>Total liabilities</b>	<b>953</b>	<b>905</b>	
<b>Net assets value</b>	<b>5,829</b>	<b>5,531</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	
<b>Value of non-controlling interests</b>	-	-	
<b>Purchase price</b>	<b>38,478</b>	<b>36,512</b>	
<b>Goodwill as at the acquisition date</b>	<b>32,649</b>	<b>30,981</b>	

\*The acquisition has been accounted for using the expected purchase method due to the put/call options contained in the company acquisition agreement. The values have been converted to PLN at the exchange rate effective on the acquisition date, i.e. 17 June 2022: RON 1 = PLN 0.9489

Input data were derived from the company's financial statements drawn up as at 30 June 2022. 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 Bithat Solutions s.r.l. was allocated to the Dedicated Solutions segment.

## iii. Allocation of the purchase price of Vebspot d.o.o.

On 17 February 2021, Payten Macedonia (Skopje) acquired 100% of shares in the company Vebspot d.o.o. based in Skopje, for the total amount of EUR 1.25 million.

The process of purchase price allocation was completed in the first half of 2022. The fair values of identifiable assets and liabilities of the acquired company as at the date of obtaining control are presented below (converted at the exchange rate of PLN/MDK effective on the acquisition date):

	Original values as at the	Original	Fair	Fair	Level in
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	acquisition date	values as at the acquisitio n date	values as at the acquisitio n date	values as at the acquisitio n date	fair valu e hierarch y
	MKD'000	PLN'000	MKD'000	PLN'000	
<b>Assets acquired</b>					
Property, plant and equipment	1,615	118	1,615	118	3
Intangible assets	3,838	280	3,838	280	3
Trade receivables	4,325	316	4,325	316	3
Receivables from the state and local budgets	181	13	181	13	3
Prepayments and accrued income	23	2	23	2	3
Cash and cash equivalents	3,468	253	3,468	253	3
Other assets	34	2	34	2	3
<b>Total assets</b>	<b>13,484</b>	<b>984</b>	<b>13,484</b>	<b>984</b>	
<b>Liabilities acquired</b>					
Trade payables	107	8	107	8	3
Liabilities to the state and local budgets	596	43	596	43	3
Prepayments and accrued income	4,153	303	4,153	303	3
Other liabilities	2,516	184	2,516	184	3
<b>Total liabilities</b>	<b>7,372</b>	<b>538</b>	<b>7,372</b>	<b>538</b>	
<b>Net assets value</b>	<b>6,112</b>	<b>446</b>	<b>6,112</b>	<b>446</b>	
<b>Equity interest acquired</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Purchase price</b>	<b>92,321</b>	<b>6,738</b>	<b>76,313</b>	<b>5,570</b>	
<b>Goodwill as at the acquisition date</b>	<b>86,209</b>	<b>6,292</b>	<b>70,201</b>	<b>5,124</b>	

The values have been converted to PLN at the exchange rate effective on the acquisition date, i.e. 17.02.2021: MKD 1 = PLN 0.0730

Input data were derived from the company's financial statements drawn up as at 28 February 2021. 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 Vebspot d.o.o. was allocated to the Payment Solutions segment.

#### iv. Allocation of the purchase price of shares in ContentSpeed s.r.l.

On 22 July 2021, Payten Payment Solutions s.r.l. (Bucharest) acquired 80% of shares in ContentSpeed s.r.l., a company based in Bucharest (Romania), for the total of EUR 2.4 million. The purchase price includes conditional payments in the amount of EUR 0.7 million depending on financial results achieved by the acquired company. All non-controlling interests are subject to put/call options and accounted for using the expected purchase method. As at the acquisition date, the value of put options was measured at purchase price amounting to EUR 1.2 million, while the carrying amount of non-controlling interests stood at 0.

The process of purchase price allocation was completed in the first half of 2022. The fair values of identifiable assets and liabilities of ContentSpeed s.r.l. as at the date of obtaining control are presented below (converted at the exchange rate of PLN/RON effective on the acquisition date):

	Original values as at the acquisition date RON'000	Original values as at the acquisition date PLN'000	Fair values as at the acquisition date RON'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy PLN'000
<b>Assets acquired</b>					
Property, plant and equipment	176	164	176	164	3
Intangible assets, of which:	622	578	9,376	8,713	3
Intangible assets recognized as at the acquisition date (PPA)	-	-	8,754	8,135	3
Right-of-use assets	886	823	886	823	3
Trade receivables and contract assets	1,097	1,019	1,097	1,019	3
Receivables from the state and local budgets	97	90	97	90	3
Inventories	2	2	2	2	3
Cash and cash equivalents	126	117	126	117	3
Other assets	203	189	203	189	3
<b>Total assets</b>	<b>3,209</b>	<b>2,982</b>	<b>11,963</b>	<b>11,117</b>	
<b>Liabilities acquired</b>					
Bank loans and borrowings	438	407	438	407	3
Lease liabilities	856	795	856	795	3
Trade payables	77	72	77	72	3
Liabilities to the state and local budgets	172	160	172	160	3
Contract liabilities	1,078	1,002	1,078	1,002	
Deferred tax liabilities, of which:	-	-	1,401	1,302	3
Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)	-	-	1,401	1,302	3

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Other liabilities	280	260	280	260	3
<b>Total liabilities</b>	<b>2,901</b>	<b>2,696</b>	<b>4,302</b>	<b>3,998</b>	
<b>Net assets value</b>	<b>308</b>	<b>286</b>	<b>7,661</b>	<b>7,119</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	
<b>Value of non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Purchase price</b>	<b>20,620</b>	<b>19,162</b>	<b>20,620</b>	<b>19,162</b>	
<b>Goodwill as at the acquisition date</b>	<b>20,312</b>	<b>18,876</b>	<b>12,959</b>	<b>12,043</b>	

\*The acquisition has been accounted for using the expected purchase method due to the put/call options contained in the company acquisition agreement.

The values have been converted to PLN at the exchange rate effective on the acquisition date, i.e. 22.07.2021: RON 1 = PLN 0.9293

Input data were derived from the company's financial statements drawn up as at 31 July 2021. The input data were prepared in accordance with the ASEE Group's accounting policy.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by the software of e-Commerce platform. The software valuation was made on the basis of expected future sales revenues, expected EBITDA margin and return on assets employed. The estimated cash flows were discounted with a discount rate equivalent to the weighted average cost of capital determined for the acquired company. In correspondence to the recognition of assets, the Group recognized deferred tax liabilities.

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

#### v. Allocation of the purchase price of IT SISTEMI-NOVE TEHNOLOGIJE d.o.o.

On 28 July 2021, Asseco SEE d.o.o., (Zagreb) signed an agreement to acquire 100% of shares in IT SISTEMI-NOVE TEHNOLOGIJE d.o.o., a company based in Split (Croatia), for the total amount of EUR 6 million. The Group obtained control over IT Sistemi d.o.o. on 8 September 2021 upon satisfying all the conditions precedent. IT Sistemi holds 100% of shares in the company Evision Informacijski Sustavi d.o.o.

The purchase price allocation process was completed in the third quarter of 2022. The fair values of identifiable assets and liabilities of IT Sistemi Group as at the date of obtaining control are presented below (converted at the exchange rate of PLN/HRK effective on the acquisition date):

	Original values as at the acquisition date HRK'000	Original values as at the acquisition date PLN'000	Provisional values as at the acquisition date HRK'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy PLN'000
<b>Assets acquired</b>					
Property, plant and equipment	199	120	199	120	3
Intangible assets, of which:	1,811	1,094	16,621	10,039	3
Intangible assets recognized as at the acquisition date (PPA)	-	-	14,810	8,946	3
Right-of-use assets	2,866	1,731	2,866	1,731	3
Trade receivables and contract assets	4,775	2,884	4,775	2,884	3
Receivables from the state and local budgets	510	308	510	308	3
Financial assets	170	103	170	103	3
Cash and cash equivalents	17,375	10,495	17,375	10,495	3
Other assets	1,470	888	1,470	888	3
<b>Total assets</b>	<b>29,176</b>	<b>17,623</b>	<b>43,986</b>	<b>26,568</b>	
<b>Liabilities acquired</b>					
Lease liabilities	2,923	1,765	2,923	1,765	3
Trade payables	429	259	429	259	3
Contract liabilities	5,060	3,056	5,060	3,056	3
Liabilities to the state and local budgets	759	458	759	458	3
Deferred tax liabilities, of which:	-	-	2,666	1,610	3
Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)	-	-	2,666	1,610	3
Other liabilities	1,877	1,134	1,877	1,134	3
<b>Total liabilities</b>	<b>11,048</b>	<b>6,672</b>	<b>13,714</b>	<b>8,282</b>	
<b>Net assets value</b>	<b>18,128</b>	<b>10,951</b>	<b>30,272</b>	<b>18,286</b>	
<b>Equity interest acquired</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Value of non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Purchase price</b>	<b>44,938</b>	<b>27,143</b>	<b>44,938</b>	<b>27,143</b>	
<b>Goodwill as at the acquisition date</b>	<b>26,810</b>	<b>16,192</b>	<b>14,666</b>	<b>8,857</b>	

The values have been converted to PLN at the exchange rate effective on the acquisition date, i.e. 08.09.2021: HRK 1 = PLN 0.6040

Input data were derived from the company's financial statements drawn up as at 31 August 2021. The input data were prepared in accordance with the ASEE Group's accounting policy.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by BPM-class software. The software valuation was made on the basis of expected future sales revenues, expected EBITDA margin and return on assets employed. The estimated cash flows were discounted with a discount rate

equivalent to the weighted average cost of capital determined for the acquired company. In correspondence to the recognition of assets, the Group recognized deferred tax liabilities.

In the consolidated financial statements of ASEE Group, goodwill arising from the acquisition of IT Sistemi Group was allocated to the Dedicated Solutions segment.

#### vi. Allocation of the purchase price of BS Telecom Solutions d.o.o. Sarajevo

On 10 December 2021, Asseco SEE d.o.o. (Sarajevo) acquired 60% of shares in BS Telecom Solutions d.o.o. Sarajevo, a company based in Sarajevo (Bosnia and Herzegovina). The Group obtained control over BS Telecom Solutions d.o.o. Sarajevo on 16 December 2021 upon satisfying all the conditions precedent. The transaction price amounted to EUR 15.5 million, of which EUR 7.3 million constitutes a conditional payment depending on future financial results achieved by the acquired company. All non-controlling interests are subject to put/call options and accounted for using the expected purchase method. As at the acquisition date, the value of put options was measured at purchase price amounting to EUR 9 million, while the carrying amount of non-controlling interests stood at 0.

In the current reporting period, the Group changed the provisional values of identifiable assets and liabilities of BS Telecom Solutions d.o.o. as at the date of obtaining control. However, until 30 September 2022, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of BS Telecom Solutions d.o.o. as at the date of obtaining control are presented below (converted at the exchange rate of PLN/BAM effective on the acquisition date):

	Original values as at the acquisition date HRK'000	Original values as at the acquisition date PLN'000	Provisional values as at the acquisition date HRK'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy PLN'000
<b>Assets acquired</b>					
Property, plant and equipment	739	1,742	651	1,534	3
Intangible assets, of which:	358	844	5,808	13,689	3
Intangible assets recognized as at the acquisition date (PPA)	-	-	5,450	12,845	3
Right-of-use assets	1,266	2,984	1,355	3,194	3
Trade receivables	14,523	34,229	8,577	20,215	3
Contract assets	-	-	5,946	14,014	3
Receivables from the state and local budgets	286	674	65	153	3
Financial assets	-	-	531	1,252	3
Inventories	4,088	9,635	4,088	9,635	3
Cash and cash equivalents	2,330	5,492	1,801	4,245	3
Other assets	1,373	3,236	1,417	3,340	3
<b>Total assets</b>	<b>24,963</b>	<b>58,836</b>	<b>30,239</b>	<b>71,271</b>	
<b>Liabilities acquired</b>					
Bank loans and borrowings	11,334	26,713	11,356	26,765	3
Lease liabilities	1,357	3,198	1,357	3,198	3
Other financial liabilities	9	21	-	-	3
Trade payables	5,882	13,863	5,181	12,211	3
Contract liabilities	-	-	1,100	2,593	3
Liabilities to the state and local budgets	22	52	280	660	3
Deferred tax liabilities, of which:	-	-	545	1,285	3
Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)	-	-	545	1,285	3
Other liabilities	1,010	2,380	573	1,351	3
<b>Total liabilities</b>	<b>19,614</b>	<b>46,227</b>	<b>20,392</b>	<b>48,063</b>	
<b>Net assets value</b>	<b>5,349</b>	<b>12,609</b>	<b>9,847</b>	<b>23,208</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	
<b>Value of non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Purchase price</b>	<b>47,892</b>	<b>112,877</b>	<b>47,892</b>	<b>112,877</b>	
<b>Goodwill as at the acquisition date</b>	<b>42,543</b>	<b>100,268</b>	<b>38,045</b>	<b>89,669</b>	

\*The acquisition has been accounted for using the expected purchase method due to the put/call options contained in the company acquisition agreement.

The values have been converted to PLN at the exchange rate effective on the acquisition date, i.e. 16.12.2021: BAM 1 = PLN 2.3569

Input data were derived from the company's financial statements drawn up as at 31 December 2021. The input data were prepared in accordance with the ASEE Group's accounting policy.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by the software of smart traffic management systems. The software valuation was made on the basis of expected future sales revenues, expected EBITDA margin and return on assets employed. The estimated cash flows were discounted with a discount rate equivalent to the weighted average cost of capital determined for

the acquired company. In correspondence to the recognition of assets, the Group recognized deferred tax liabilities.

In the consolidated financial statements of ASEE Group, goodwill arising from the acquisition of BS Telecom Solutions d.o.o. was allocated to the Dedicated Solutions segment.

#### vii. Sale of Vebspot doo company

On 23 August 2022, Payten doel Skopje signed a conditional agreement to sell its subsidiary Vebspot doo. The conditions for this transaction were to obtain an approval of the Macedonian competition protection authority as well as to register the sale in the Central Commercial Register of Macedonia. The approval of the competition protection authority was issued of 7 September 2022, and the appropriate registration was made on 29 September 2022. Hence, the Group lost control over the company of Vebspot doo on 29 September 2022. As a result of losing control over that company, the Group recognized a financial loss of PLN 3,029 thousand because the value of net assets of the company disposed (including goodwill recognized as at the acquisition date) was higher than the selling price.

### 6.5. Other financial assets

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021, 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.

	30 September 2022		30 June 2022		31 December 2021 (restated)		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Financial assets carried at fair value through profit or loss, of which:</b>								
Currency forward contracts	-	-	-	-	-	20	-	-
Shares in companies not listed on regulated markets	-	27	-	26	-	2	-	2
	-	27	-	26	-	22	-	2
<b>Financial assets carried at fair value through other comprehensive income, of which:</b>								
Shares in companies quoted in an active market	30	1	30	1	25	-	21	26
Shares in companies not quoted in an active market	23	-	21	-	22	-	22	-
	53	1	51	1	47	-	43	26
<b>Financial assets carried at amortized cost, of which:</b>								
Loans granted, of which:	-	257	-	242	-	105	433	213
<i>granted to related parties</i>	-	-	-	-	-	-	331	-
<i>granted to employees</i>	-	257	-	242	-	97	102	209
<i>granted to other entities</i>	-	-	-	-	-	8	-	4
Cash deposits	1,301	2	1,264	2	1,242	8	-	8
	1,301	259	1,264	244	1,242	113	433	221
<b>Total</b>	<b>1,354</b>	<b>287</b>	<b>1,315</b>	<b>271</b>	<b>1,289</b>	<b>135</b>	<b>476</b>	<b>249</b>

As at 30 September 2022, 30 June 2022 and 31 December 2021, financial assets carried at amortized cost included term cash deposits which serve as collateral for 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 9 months ended 30 September 2022, 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.

As at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021, the fair values of financial assets were not significantly different from their book values.

As at 30 September 2022	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
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<b>Financial assets carried at fair value through profit or loss</b>				
Shares in companies not quoted in an active market	27	-	-	<b>27</b>
<b>Total</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	31	31	-	-
Shares in companies not listed on regulated markets	23	-	-	23
<b>Total</b>	<b>54</b>	<b>31</b>	<b>-</b>	<b>23</b>

- 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.

<b>As at 30 June 2022</b>	<b>Carrying value PLN'000</b>	<b>Level 1<sup>i)</sup> PLN'000</b>	<b>Level 2<sup>ii)</sup> PLN'000</b>	<b>Level 3<sup>iii)</sup> PLN'000</b>
<b>Financial assets carried at fair value through profit or loss</b>				
Currency forward contracts	-	-	-	-
Shares in companies not quoted in an active market	26	-	-	26
<b>Total</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	31	31	-	-
Shares in companies not listed on regulated markets	21	-	-	21
<b>Total</b>	<b>52</b>	<b>31</b>	<b>-</b>	<b>21</b>

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

<b>As at 31 December 2021</b>	<b>Carrying value PLN'000</b>	<b>Level 1<sup>i)</sup> PLN'000</b>	<b>Level 2<sup>ii)</sup> PLN'000</b>	<b>Level 3<sup>iii)</sup> PLN'000</b>
<b>Financial assets carried at fair value through profit or loss</b>				
Currency forward contracts	20	-	20	-
Shares in companies not quoted in an active market	2	-	-	2
<b>Total</b>	<b>22</b>	<b>-</b>	<b>20</b>	<b>2</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	25	25	-	-
Shares in companies not listed on regulated markets	22	-	-	22
<b>Total</b>	<b>47</b>	<b>25</b>	<b>-</b>	<b>22</b>

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

<b>As at 30 September 2021</b>	<b>Carrying value PLN'000</b>	<b>Level 1<sup>i)</sup> PLN'000</b>	<b>Level 2<sup>ii)</sup> PLN'000</b>	<b>Level 3<sup>iii)</sup> PLN'000</b>
<b>Financial assets carried at fair value through profit or loss</b>				
Currency forward contracts	-	-	-	-
Shares in companies not quoted in an active market	2	-	-	2
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	47	47	-	-
Shares in companies not listed on regulated markets	22	-	-	22
<b>Total</b>	<b>69</b>	<b>47</b>	<b>-</b>	<b>22</b>

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

## 6.6. Prepayments and accrued income

As at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021, prepayments and accrued income included the following items:

	<b>30 September 2022</b>		<b>30 June 2022</b>		<b>31 December 2021</b>		<b>30 September 2021</b>	
	<b>Long-term PLN'000</b>	<b>Short-term PLN'000</b>	<b>Long-term PLN'000</b>	<b>Short-term PLN'000</b>	<b>Long-term PLN'000</b>	<b>Short-term PLN'000</b>	<b>Long-term PLN'000</b>	<b>Short-term PLN'000</b>
Prepaid services, of which:	2,665	41,763	2,560	46,437	1,986	36,218	3,300	33,477
<i>maintenance services and     license fees</i>	<i>2,380</i>	<i>34,137</i>	<i>2,373</i>	<i>37,507</i>	<i>1,914</i>	<i>29,552</i>	<i>3,275</i>	<i>28,216</i>



<i>insurances</i>	4	2,025	-	2,405	-	1,373	-	1,635
<i>rents and averaged instalments under operating leases</i>	-	252	-	231	72	250	-	401
<i>prepaid consulting services</i>	-	72	-	155	-	114	-	82
<i>other services</i>	281	5,277	187	6,139	-	4,929	25	3,143
Expenses related to services performed for which revenues have not been recognized yet	-	795	-	1,295	-	1,095	-	2,423
Other prepayments and accrued income	5	1,168	4	2,802	70	2,035	67	694
<b>Total</b>	<b>2,670</b>	<b>43,726</b>	<b>2,564</b>	<b>50,534</b>	<b>2,056</b>	<b>39,348</b>	<b>3,367</b>	<b>36,594</b>

## 6.7. Receivables and contract assets

The table below presents the amounts of receivables as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021.

	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Trade receivables, of which:</b>	-	<b>203,908</b>	-	<b>203,943</b>	-	<b>205,631</b>	-	<b>127,338</b>
Trade receivables:	-	<b>203,767</b>	-	<b>202,390</b>	-	<b>205,818</b>	-	<b>127,002</b>
<i>from related parties</i>	-	595	-	492	-	762	-	397
<i>from other entities</i>	-	203,172	-	201,898	-	205,056	-	126,605
Receivables from operating leases	-	9,906	-	10,569	-	7,509	-	8,063
Allowances for trade receivables	-	(9,765)	-	(9,016)	-	(7,696)	-	(7,727)
<b>Corporate income tax receivable</b>	-	<b>2,476</b>	-	<b>3,187</b>	-	<b>2,818</b>	-	<b>1,952</b>
<b>Receivables from the state and local budgets</b>	-	<b>8,221</b>	-	<b>4,177</b>	-	<b>3,993</b>	-	<b>4,503</b>
Value added tax	-	5,545	-	1,999	-	1,174	-	2,374
Other	-	2,676	-	2,178	-	2,819	-	2,129
<b>Other receivables</b>	<b>9,074</b>	<b>20,611</b>	<b>627</b>	<b>13,067</b>	<b>634</b>	<b>9,766</b>	<b>662</b>	<b>10,845</b>
Security deposits receivable	670	1,455	627	1,466	634	1,328	662	1,297
Other receivables	8,404	19,242	-	11,687	-	8,524	-	9,634
Allowances for other doubtful receivables (-)	-	(86)	-	(86)	-	(86)	-	(86)
<b>Total receivables</b>	<b>9,074</b>	<b>235,216</b>	<b>627</b>	<b>224,374</b>	<b>634</b>	<b>222,208</b>	<b>662</b>	<b>144,638</b>

The balance of other short-term 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. security deposits provided to customers in order to compensate for their potential losses in case we fail to fulfil any contractual obligations), receivables from the sale of our subsidiary Vebspot, receivables from disposal of tangible assets, receivables from security deposits paid-in, as well as other receivables.

The balance of other long-term receivables includes deferred payments for shares in Payten Holding S.A. which were sold to the managers of ASEE Group companies. Detailed information on this transaction has been provided in explanatory note 5.2.

As at 30 September 2022, trade receivables in the amount of PLN 6,148 thousand and other receivables in the amount of PLN 325 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2021, trade receivables in the amount of PLN 20,848 thousand and other receivables in the amount of PLN 300 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

The table below presents receivables from contracts with customers as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021.

Contract assets	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Uninvoiced receivables</b>	-	<b>55,371</b>	-	<b>49,756</b>	-	<b>23,548</b>	-	<b>26,490</b>
<i>from related parties</i>	-	-	-	-	-	-	-	206



from other entities	-	55,371	-	49,756	-	23,548	-	26,284
<b>Receivables from valuation of IT contracts</b>	-	<b>54,632</b>	-	<b>33,230</b>	-	<b>20,685</b>	-	<b>31,672</b>
from related parties	-	715	-	674	-	780	-	676
from other entities	-	53,917	-	32,556	-	19,905	-	30,996
<b>Total contract assets</b>	-	<b>110,003</b>	-	<b>82,986</b>	-	<b>44,233</b>	-	<b>58,162</b>

Related party transactions have been presented in explanatory note 6.16 to these interim condensed consolidated financial statements.

Changes in the amount of allowances for trade receivables during the period of 9 months ended 30 September 2022 and in the comparable period are presented in the table below:

<b>Allowances for trade receivables</b>	<b>9 months ended 30 September 2022 PLN'000</b>	<b>9 months ended 30 September 2021 PLN'000</b>
<b>Allowances as at 1 January</b>	<b>(7,696)</b>	<b>(6,373)</b>
Recognized during the reporting period	(5,488)	(3,481)
Utilized during the reporting period	85	280
Reversed during the reporting period	4,410	2,152
Obtaining control over subsidiaries	(985)	(470)
Loss of control over subsidiaries	45	-
Foreign exchange differences	(136)	165
<b>Allowances as at 30 September</b>	<b>(9,765)</b>	<b>(7,727)</b>

## 6.8. Inventories

The table below presents inventories as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021:

<b>Inventories</b>	<b>30 September 2022 PLN'000</b>	<b>30 June 2022 PLN'000</b>	<b>31 December 2021 PLN'000</b>	<b>30 September 2021 PLN'000</b>
Computer hardware, third-party software licenses and other goods for resale	76,047	59,125	40,156	37,566
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	15,230	14,976	12,478	12,377
Impairment losses on inventories	(16,916)	(16,434)	(16,058)	(17,012)
<b>Total</b>	<b>74,361</b>	<b>57,667</b>	<b>36,576</b>	<b>32,931</b>

Changes in the amount of impairment losses on inventories during the period of 9 months ended 30 September 2022 and in the comparable period are presented in the table below:

Impairment losses on inventories	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Impairment losses as at 1 January</b>	<b>(16,058)</b>	<b>(17,365)</b>
Recognized during the reporting period	(3,087)	(3,327)
Utilized during the reporting period	-	1,240
Reversed during the reporting period	3,112	2,641
Obtaining control over subsidiaries	-	(10)
Loss of control over subsidiaries	10	-
Foreign exchange differences	(893)	(191)
<b>Impairment losses as at 30 September</b>	<b>(16,916)</b>	<b>(17,012)</b>

### 6.9. Cash and cash equivalents

The table below presents cash and cash equivalents as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021:

	30 September 2022 PLN'000	30 June 2022 PLN'000	31 December 2021 PLN'000	30 September 2021 PLN'000
Cash at bank and on hand	181,357	226,533	193,642	188,763
Cash at split payment accounts	18	208	90	-
Short-term bank deposits (up to 3 months)	62,840	42,975	36,018	38,229
Cash in transit and other cash equivalents	35	103	11	23
<b>Total cash and cash equivalents as disclosed in the statement of financial position</b>	<b>244,250</b>	<b>269,819</b>	<b>229,761</b>	<b>227,015</b>
Interest accrued on cash and cash equivalents	(8)	-	(7)	-
Bank overdraft facilities utilized for current liquidity management	(29,192)	(30,967)	(25,125)	(146)
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>215,050</b>	<b>238,852</b>	<b>204,629</b>	<b>226,869</b>

As at 30 September 2022, cash in the amount of PLN 7,661 thousand held in bank accounts of ASEE 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 26,784 thousand.

### 6.10. Lease liabilities

As at 30 September 2022, the Group was a lessee under 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 30 September 2022, as well as at 30 June 2022, 31 December 2021, and 30 September 2021.

Financial liabilities	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
Leases of real estate	21,582	15,164	24,806	15,563	28,407	15,996	29,036	14,567
Leases of transportation vehicles	4,229	3,547	3,949	3,011	4,202	3,261	4,634	3,071
Leases of IT hardware and other assets	128	948	208	1,210	703	1,565	1,032	1,713
	<b>25,939</b>	<b>19,659</b>	<b>28,963</b>	<b>19,784</b>	<b>33,312</b>	<b>20,822</b>	<b>34,702</b>	<b>19,351</b>

## 6.11. Bank loans and borrowings

The table below presents the Group's debt under bank loans and borrowings outstanding as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021.

	Curren- cy	Repayment date	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
			Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
			PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>Bank overdraft facilities</b>			-	29,192	-	30,967	-	25,125	-	146
<i>fixed interest rate</i>	MKD	30.09.2022	-	36	-	38	-	13	-	21
<i>fixed interest rate</i>	EUR	01.10.2022	-	82	-	78	-	27	-	81
<i>fixed interest rate</i>	TRY	10.10.2022	-	75	-	20	-	59	-	36
<i>fixed interest rate</i>	COP	06.10.2022	-	41	-	25	-	10	-	8
<i>fixed interest rate</i>	BGN	13.07.2022	-	-	-	8	-	-	-	-
<i>fixed interest rate</i>	BAM	12.06.2023	-	-	-	2,943	-	1,784	-	-
<i>fixed interest rate</i>	BAM	28.05.2023	-	4,176	-	4,341	-	4,537	-	-
<i>fixed interest rate</i>	BAM	30.11.2022	-	1,228	-	1,194	-	1,173	-	-
<i>fixed interest rate</i>	BAM	23.05.2023	-	3,685	-	3,581	-	3,519	-	-
<i>fixed interest rate</i>	BAM	15.11.2022	-	3,731	-	4,608	-	1,335	-	-
<i>fixed interest rate</i>	BAM	28.01.2023	-	-	-	105	-	1,877	-	-
<i>fixed interest rate</i>	BAM	30.06.2023	-	8,843	-	8,595	-	8,445	-	-
<i>fixed interest rate</i>	BAM	11.02.2023	-	-	-	1,432	-	1,408	-	-
<i>fixed interest rate</i>	BAM	05.08.2022	-	-	-	-	-	938	-	-
<i>fixed interest rate</i>	BAM	01.04.2023	-	1,965	-	1,910	-	-	-	-
<i>fixed interest rate</i>	BAM	01.06.2023	-	-	-	895	-	-	-	-
<i>fixed interest rate</i>	BAM	01.06.2023	-	1,228	-	1,194	-	-	-	-
<i>fixed interest rate</i>	BAM	29.01.2023	-	3,783	-	-	-	-	-	-
<i>1Y EURIBOR + margin</i>	EUR	22.06.2027	-	319	-	-	-	-	-	-
<b>Other bank loans</b>			48,111	28,984	51,147	33,095	39,614	21,081	24,859	22,344
<i>1M EURIBOR + margin</i>	EUR	31.07.2023	-	4,174	-	5,349	2,628	5,523	3,971	5,830
<i>3M EURIBOR + margin</i>	EUR	30.06.2024	2,660	3,547	3,409	3,409	5,025	3,350	6,195	3,097
<i>3M EURIBOR + margin</i>	EUR	31.12.2022	-	268	-	515	-	1,012	408	1,071
<i>3M EURIBOR + margin</i>	EUR	29.07.2026	24,724	2,060	25,743	-	25,297	-	6,949	-
<i>3M EURIBOR + margin</i>	EUR	23.12.2022	-	-	-	1,911	-	-	-	-
<i>6M EURIBOR + margin</i>	BAM	22.04.2024	954	231	927	401	911	714	-	-
<i>6M EURIBOR + margin</i>	EUR	01.03.2022	-	-	-	-	-	70	-	141
<i>6M EURIBOR + margin</i>	EUR	30.09.2023	-	59	13	57	39	56	52	56
<i>6M EURIBOR + margin</i>	EUR	08.07.2026	1,521	478	1,588	458	1,897	360	1,911	363
<i>6M EURIBOR + margin</i>	EUR	05.02.2024	-	-	-	-	297	325	683	43
<i>1Y EURIBOR + margin</i>	EUR	30.06.2022	-	-	-	-	-	11	-	17
<i>1Y EURIBOR + margin</i>	EUR	22.06.2027	3,821	-	1,872	-	-	-	-	-
<i>ROBOR + margin</i>	RON	29.04.2022	-	-	-	-	-	279	-	422
<i>ROBOR + margin</i>	RON	01.09.2022	-	-	-	5,068	-	-	-	-
<i>fixed interest rate</i>	EUR	14.09.2022	-	-	-	1,166	-	3,441	-	4,642
<i>fixed interest rate</i>	EUR	30.11.2022	-	1,437	-	3,451	-	-	-	-
<i>fixed interest rate</i>	EUR	03.06.2022	-	-	-	-	-	1,379	-	2,079
<i>fixed interest rate</i>	EUR	22.04.2023	-	1,683	-	2,342	919	2,758	1,618	2,773
<i>fixed interest rate</i>	EUR	30.06.2024	1,370	1,826	1,755	1,755	2,587	1,725	3,040	1,737
<i>fixed interest rate</i>	EUR	05.02.2024	143	298	302	204	-	-	-	-
<i>fixed interest rate</i>	EUR	10.01.2025	9,620	4,810	11,123	2,929	-	-	-	-
<i>fixed interest rate</i>	EUR	20.05.2024	3,298	4,950	4,415	4,018	-	-	-	-
<i>fixed interest rate</i>	HRK	10.08.2023	-	3,121	-	-	-	-	-	-
<i>fixed interest rate</i>	PEN	13.02.2023	-	42	-	62	14	78	32	73
<b>Loans</b>			-	20	-	23	-	-	-	-
<i>fixed interest rate</i>	BAM	22.04.2022	-	20	-	23	-	-	-	-
<b>Total</b>			48,111	58,196	51,147	64,085	39,614	46,206	24,859	22,490

The Group's total debt amounted to PLN 106,307 thousand as at 30 September 2022, as compared with PLN 85,820 thousand as at 31 December 2021. The total amount of debt increased as a result of new bank loans that were obtained for company acquisitions, expenditures for infrastructure being used in our payment process outsourcing projects, as well as for financing of working capital.

Total proceeds from and repayments of bank loans disclosed in the statement of cash flows for the period of 9 months ended 30 September 2022 amounted to PLN 40,099 thousand (proceeds) and PLN 27,589 thousand (repayments).

As at 30 September 2022, tangible assets with a book value of PLN 19,108 thousand, trade receivables in the amount of PLN 4,278 thousand, cash in the amount of PLN 7,688 thousand, as well as financial assets carried at amortized cost (long-term cash deposits) in the amount of PLN 1,290 thousand served as collateral for bank loans and open bank guarantee facilities. As at 30 September 2022, liabilities that were secured with such assets amounted to PLN 41,562 thousand.

As at 31 December 2021, tangible assets with a book value of PLN 18,529 thousand, trade receivables in the amount of PLN 6,041 thousand, as well as financial assets carried at amortized cost (long-term cash deposits) in the amount of PLN 1,232 thousand served as collateral for bank loans and open bank guarantee facilities. As at 31 December 2021, liabilities that were secured with such assets amounted to PLN 16,096 thousand.

In the reporting period, the margins realized by lenders to ASEE Group companies ranged from 1.2 to 5.2 percentage points on an annual basis. Whereas, in the comparable period such margins ranged from 1.0 to 5.2 percentage points per annum.

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 30 September 2022 and 31 December 2021, ASEE Group companies did not infringe on any covenants defined in their bank loan agreements.

#### Fair value of financial liabilities

In the period of 9 months ended 30 September 2022, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021, 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 outstanding as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021:

Financial liabilities	30 September 2022		30 June 2022		31 December 2021 (restated)		30 September 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Dividends payable	-	-	-	69,585	-	-	-	-
Liabilities under deferred and/or conditional payments for controlling interests / buyout of minority interests	8,390	9,319	7,993	26,164	4,595	18,591	5,759	6,601
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	68,405	47,973	65,157	36,146	49,571	25,156	9,254	11,092
Currency forward contracts	860	150	692	93	516	15	251	82
Other financial liabilities	-	-	-	8	-	2	-	-
	<b>77,655</b>	<b>57,442</b>	<b>73,842</b>	<b>131,996</b>	<b>54,682</b>	<b>43,764</b>	<b>15,264</b>	<b>17,775</b>

As at 30 September 2022, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 116,378 thousand which were related to the following companies: Necomplus – PLN 47,973 thousand, ContentSpeed – PLN 6,144 thousand, BS Telecom – PLN 45,140 thousand, and Bithat Solutions – PLN 17,121 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 30 September 2022, liabilities under conditional payments for controlling interests amounted in total to PLN 17,709 thousand and were related to acquisitions of the following companies: Smarttek – PLN 1,369 thousand, ContentSpeed – PLN 4,075 thousand, and Bithat Solutions – PLN 6,456 thousand. The amount of PLN 5,809 thousand represents a conditional payment for the buyout of minority interests. 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 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021, the fair values of financial liabilities were not significantly different from their book values.

As at 30 September 2022	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Liabilities from the acquisition of shares – deferred and conditional payments for controlling interests	17,709	-	-	17,709
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	116,378	-	-	116,378
Currency forward contracts	1,010	-	1,010	-
<b>Total</b>	<b>135,097</b>	<b>-</b>	<b>1,010</b>	<b>134,087</b>

- 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 30 June 2022	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Dividends payable	69,585	-	-	69,585
Liabilities from the acquisition of shares – deferred and conditional payments for controlling interests	34,157	-	-	34,157
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	101,303	-	-	101,303
Currency forward contracts	785	-	785	-
Other financial liabilities	8	-	-	8
<b>Total</b>	<b>205,838</b>	<b>-</b>	<b>785</b>	<b>205,053</b>

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

As at 31 December 2021 (restated)	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Liabilities under deferred and/or conditional payments for controlling interests / buyout of minority interests	23,186	-	-	23,186
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	74,727	-	-	74,727
Currency forward contracts	531	-	531	-
Other financial liabilities	2	-	-	2
<b>Total</b>	<b>98,446</b>	<b>-</b>	<b>531</b>	<b>97,915</b>

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

As at 30 September 2021	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Liabilities from the acquisition of shares – deferred and conditional payments for controlling interests	12,360	-	-	12,360
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	20,346	-	-	20,346
Currency forward contracts	333	-	333	-
<b>Total</b>	<b>33,039</b>	<b>-</b>	<b>333</b>	<b>32,706</b>

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

### 6.13. Trade payables, state budget liabilities and other liabilities

The table below presents the Group's liabilities outstanding as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021:

	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Trade payables, of which:</b>	-	<b>130,388</b>	-	<b>103,955</b>	-	<b>89,907</b>	-	<b>70,299</b>
<b>Trade payables</b>	-	<b>113,122</b>	-	<b>87,901</b>	-	<b>81,822</b>	-	<b>58,717</b>
from related parties	-	122	-	100	-	236	-	517
from other entities	-	113,000	-	87,801	-	81,586	-	58,200
<b>Uninvoiced payables</b>	-	<b>17,266</b>	-	<b>16,054</b>	-	<b>8,085</b>	-	<b>11,582</b>
from related parties	-	49	-	48	-	216	-	57
from other entities	-	17,217	-	16,006	-	7,869	-	11,525
<b>Corporate income tax payable</b>	-	<b>8,359</b>	-	<b>7,485</b>	-	<b>11,005</b>	-	<b>6,852</b>
<b>Liabilities to the state and local budgets</b>	-	<b>22,326</b>	-	<b>22,050</b>	-	<b>36,783</b>	-	<b>21,823</b>
Value added tax (VAT)	-	10,839	-	10,566	-	22,154	-	11,034
Personal income tax (PIT)	-	2,404	-	2,213	-	4,628	-	1,916
Social insurance	-	8,065	-	7,873	-	8,670	-	8,499
Withholding income tax	-	109	-	676	-	490	-	127
Other	-	909	-	722	-	841	-	247
<b>Other liabilities</b>	<b>573</b>	<b>27,961</b>	<b>1,122</b>	<b>22,793</b>	<b>2,246</b>	<b>33,329</b>	<b>3,519</b>	<b>20,574</b>
Liabilities to employees (including salaries payable)	-	11,603	-	11,279	-	21,617	-	8,482
Liabilities from purchases of tangible assets and intangible assets	506	2,042	983	2,836	1,921	4,706	2,409	2,762
Other liabilities	67	14,316	139	8,678	325	7,006	1,110	9,330
<b>Total</b>	<b>573</b>	<b>189,034</b>	<b>1,122</b>	<b>156,283</b>	<b>2,246</b>	<b>171,024</b>	<b>3,519</b>	<b>119,548</b>

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.16 to these interim condensed consolidated financial statements.

#### Contract liabilities

As at 30 September 2022, 30 June 2022, 31 December 2021 and 30 September 2021, the Group's liabilities from contracts with customers resulted from obligations listed in the table below.

	30 September 2022		30 June 2022		31 December 2021 (restated)		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Liabilities from valuation of IT contracts, of which:</b>	-	<b>22,067</b>	-	<b>19,759</b>	-	<b>20,812</b>	-	<b>9,425</b>
From related parties	-	14	-	15	-	17	-	-
From other entities	-	22,053	-	19,744	-	20,795	-	9,425
<b>Deferred income from IT projects, of which:</b>	<b>8,863</b>	<b>97,135</b>	<b>8,202</b>	<b>81,679</b>	<b>6,118</b>	<b>71,891</b>	<b>7,085</b>	<b>53,945</b>
Maintenance services	7,209	55,860	6,085	52,513	3,484	41,089	3,277	41,655
License fees	1,654	5,199	2,117	6,807	2,634	4,592	3,808	3,165
Prepaid implementation services	-	10,988	-	1,539	-	2,506	-	1,127
Obligations to supply hardware	-	25,057	-	20,787	-	23,669	-	7,961
Other prepaid services	-	31	-	33	-	35	-	37
<b>Total contract liabilities</b>	<b>8,863</b>	<b>119,202</b>	<b>8,202</b>	<b>101,438</b>	<b>6,118</b>	<b>92,703</b>	<b>7,085</b>	<b>63,370</b>

#### 6.14. Provisions

Changes in the amount of provisions during the period of 9 months ended 30 September 2022 and in the comparable period are presented in the table below:

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>As at 1 January</b>	<b>6,364</b>	<b>5,523</b>
Obtaining control over subsidiaries	4,313	1,762
Provisions created during the reporting period	(2,855)	(1,106)
Loss of control over subsidiaries	(14)	-
Exchange differences on translation of foreign operations	92	(64)
<b>As at the end of the reporting period, of which:</b>	<b>7,900</b>	<b>6,115</b>
<b>Short-term</b>	<b>4,924</b>	<b>3,798</b>
<b>Long-term</b>	<b>2,976</b>	<b>2,317</b>

#### 6.15. Accruals

The table below presents the amounts of accruals as at 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021:

	30 September 2022		30 June 2022		31 December 2021		30 September 2021	
	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000	Long-term PLN'000	Short-term PLN'000
<b>Accruals, of which:</b>								
Accruals for unused holiday leaves	-	7,675	-	8,667	-	6,906	-	5,958
Accruals for employee and management bonuses	-	38,806	-	27,172	-	18,241	-	37,183
	-	<b>46,481</b>	-	<b>35,839</b>	-	<b>25,147</b>	-	<b>43,141</b>

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.

#### 6.16. Related party transactions

The table below discloses the total values of transactions conducted with our related parties during the period of 9 months ended 30 September 2022 and the period of 9 months ended 30 September 2021, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 September 2022 and 31 December 2021:

	Sales to related parties 9 months ended 30 September PLN'000	Purchases from related parties 9 months ended 30 September PLN'000	Trade receivables and other receivables 30 September 2022/ 31 December 2021 PLN'000	Trade payables and other liabilities 30 September 2022/ 31 December 2021 PLN'000	Lease liabilities 30 September 2022/ 31 December 2021 PLN'000
<b>Transactions with Asseco Poland</b>					
2022	-	270	49	-	-
2021	20	263	51	7	-
<b>Transactions with entities of Asseco Poland Group</b>					
2022	1,224	729	1,308	63	-
2021	1,513	280	1,541	220	-
<b>Transactions with entities or individuals related through the Group's Key Management Personnel</b>					
2022	47	2,148	23	132	11,911
2021	-	952	-	90	15,345
<b>Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group</b>					
2022	-	27	8,404	32	76
2021	-	10	-	186	55

As at 30 September 2022, total receivables from related parties comprised trade receivables amounting to PLN 595 thousand, contract assets amounting to PLN 715 thousand, and other receivables amounting to PLN 8,474 thousand. Other receivables from related parties include mostly long-term receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies.

As at 31 December 2021, total receivables from related parties comprised trade receivables amounting to PLN 762 thousand, contract assets amounting to PLN 780 thousand, and other receivables amounting to PLN 50 thousand.

As at 30 September 2022, total liabilities to related parties comprised trade payables amounting to PLN 171 thousand, contract liabilities amounting to PLN 14 thousand, and other liabilities amounting to PLN 43 thousand. As at 31 December 2021, total liabilities to related parties comprised trade payables amounting to PLN 452 thousand, liabilities arising from valuation of IT contracts amounting to PLN 17 thousand, and other liabilities amounting to PLN 34 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., Belgrade<sup>1</sup>, Miljan Mališ and Mini Invest d.o.o., Belgrade<sup>2</sup>, 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 11,987 thousand as at 30 September 2022.

Furthermore, Asseco International a.s., our parent company, received dividends from ASEE S.A. in the gross amount of PLN 33,801 thousand.

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:

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

In the interim condensed consolidated financial statements for the period of 9 months ended 30 September 2022, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 136 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.

<sup>1</sup> 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.

<sup>2</sup> 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 30 September 2022, Mini Invest d.o.o. held 348,336 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':

	6 months ended 30 June 2022 PLN'000	6 months ended 30 June 2021 PLN'000
Change in inventories	(38,238)	(9,985)
Change in receivables and non-financial assets	(64,386)	49,831
Change in liabilities	16,856	(75,295)
Change in prepayments and accruals	39,941	13,406
Change in provisions	1,457	656
<b>Total</b>	<b>(44,370)</b>	<b>(21,387)</b>

### 7.2. Cash flows – investing activities

In the period of 9 months ended 30 September 2022, the amount of cash flows from investing activities was affected primarily by:

- proceeds from the sale of shares in Payten Holding S.A. in the amount of PLN 1,436 thousand, less an outflow of cash held by Vebspot company that was sold which amounted to PLN 225 thousand as at the date of losing control,
- acquisitions of property, plant and equipment (PLN 35,402 thousand), intangible assets (PLN 5,626 thousand), and expenditures for development projects (PLN 1,435 thousand),
- expenditures for acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired, as disclosed in the table below:

	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000
Bithat Solutions	(14,022)	1,729
BS Telecom	(16,964)	-
Things Solver	(1,872)	-
ContentSpeed	(215)	-
Smarttek	(112)	-
<b>Total</b>	<b>(33,185)</b>	<b>1,729</b>

### 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:

Change in financial liabilities	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
<b>As at 1 January 2022</b>	<b>60,696</b>	<b>54,134</b>	<b>-</b>	<b>114,830</b>
<b>Changes arising from cash flows</b>	<b>10,725</b>	<b>(17,683)</b>	<b>(70,027)</b>	<b>(76,985)</b>
Inflows	40,099	-	-	40,099
Outflows	(27,589)	(16,519)	(70,027)	(114,135)
Interest paid	(1,785)	(1,164)	-	(2,949)
<b>Non-cash changes</b>	<b>3,703</b>	<b>6,767</b>	<b>70,027</b>	<b>80,497</b>
Interest accrued	1,795	1,164	-	2,959
Non-cash increase in liabilities	-	8,756	70,027	78,783
Non-cash decrease in liabilities	-	(2,535)	-	(2,535)
Obtaining control over subsidiaries	-	137	-	137
Foreign exchange differences recognized in financial income/expenses	1,908	(755)	-	1,153
<b>Exchange differences on translation of foreign operations</b>	<b>1,991</b>	<b>2,380</b>	<b>-</b>	<b>4,371</b>
<b>As at 30 September 2022</b>	<b>77,115</b>	<b>45,598</b>	<b>-</b>	<b>122,713</b>

Change in financial liabilities	Interest-bearing bank loans and borrowings	Lease liabilities	Dividends payable	Total
	PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2021</b>	<b>59,192</b>	<b>58,842</b>	<b>-</b>	<b>118,034</b>
<b>Changes arising from cash flows</b>	<b>(13,660)</b>	<b>(16,105)</b>	<b>(52,384)</b>	<b>(82,149)</b>
Inflows	13,284	-	-	13,284
Outflows	(26,281)	(14,838)	(52,384)	(93,503)
Interest paid	(663)	(1,267)	-	(1,930)
<b>Non-cash changes</b>	<b>1,233</b>	<b>11,056</b>	<b>52,384</b>	<b>64,673</b>
Interest accrued	718	1,267	-	1,985
Non-cash increase in liabilities	-	10,867	52,384	63,251
Non-cash decrease in liabilities	-	(3,232)	-	(3,232)
Obtaining control over subsidiaries	552	2,560	-	3,112
Foreign exchange differences recognized in financial income/expenses	(37)	(406)	-	(443)
<b>Exchange differences on translation of foreign operations</b>	<b>439</b>	<b>260</b>	<b>-</b>	<b>699</b>
<b>As at 30 September 2021</b>	<b>47,204</b>	<b>54,053</b>	<b>-</b>	<b>101,257</b>

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, as presented in the interim condensed consolidated statement of cash flows for the period of 9 months ended 30 September 2022, represent payments to the minority shareholders of Necomplus, eMon, ContentSpeed and ChipCard in the current reporting period, as well as eMon and ChipCard in the comparable period.

## 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 30 September 2022, the related contingent liabilities amounted to PLN 65,222 thousand, as compared with PLN 68,217 thousand as at 30 June 2022, PLN 57,776 thousand as at 31 December 2021, and PLN 37,198 thousand as at 30 September 2021.

Assets serving as collateral for bank guarantee facilities:

Category of assets	Net value of assets				Amount of granted guarantee secured with assets			
	30 September 2022	30 June 2022	31 December 2021	30 September 2021	30 September 2022	30 June 2022	31 December 2021	30 September 2021
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Trade receivables	1,868	3,202	14,807	3,266	5,742	4,302	5,302	4,026
Other receivables	325	308	300	298	325	308	300	298
<b>Total</b>	<b>2,193</b>	<b>3,510</b>	<b>15,107</b>	<b>3,564</b>	<b>6,067</b>	<b>4,610</b>	<b>5,602</b>	<b>4,324</b>

None of the above-described guarantee obligations meet the definition of a financial guarantee under IFRS 9, and therefore they are not recognized as liabilities in the statement of financial position of the Group as at 30 June 2022.

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 30 September 2022, as well as at 30 June 2022, 31 December 2021 and 30 September 2021, the above-mentioned contracts resulted in the following off-balance-sheet liabilities to make future payments:

	30 September 2022 PLN'000	30 June 2022 PLN'000	31 December 2021 PLN'000	30 September 2021 PLN'000
<b><i>Liabilities from rental of space</i></b>				
In the period up to 1 year	3,862	3,587	4,252	3,641
In the period from 1 to 5 years	3,427	3,662	4,974	24
Over 5 years	-	-	-	-
	<b>7,289</b>	<b>7,249</b>	<b>9,226</b>	<b>3,665</b>
<b><i>Liabilities under operating leases of equipment</i></b>				
In the period up to 1 year	508	563	333	425
In the period from 1 to 5 years	-	-	-	-
Over 5 years	-	-	-	-
	<b>508</b>	<b>563</b>	<b>333</b>	<b>425</b>

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 30 September 2022 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 as 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. Such seasonality is observed mainly in the supply of hardware (the Payment Solutions and Dedicated Solutions segments), smart traffic management systems (the Dedicated Solutions segment), transactions carried out within the MoneyGet ATM network (the Payment Solutions segment), as well as in the volume of payment transactions processed within the business lines of e-Commerce, IPD and Processing. Nevertheless, the fourth quarter revenues tend to be higher than in the remaining quarters, as bulk of such turnover is generated from the sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year.

## 8.3. Employment

Number of employees in the Group companies as at	30 September 2022	30 June 2022	31 December 2021	30 September 2021
Management Board of the Parent Company	4	4	4	4
Management Boards of the Group companies	62	61	61	58
Production departments	3,037	2,944	2,782	2,653
Sales departments	269	275	237	219
Administration departments	326	321	308	286
<b>Total</b>	<b>3,698</b>	<b>3,605</b>	<b>3,392</b>	<b>3,220</b>

Number of employees in the Group companies as at:	30 September 2022	30 June 2022	31 December 2021	30 September 2021
ASEE S.A.	31	29	28	28
ASEE Bulgaria	17	17	17	18
ASEE Macedonia	243	238	239	230
ASEE Turkey	96	94	88	87
ASEE B&H Group	249	242	224	85
ASEE Croatia Group	330	325	327	320
ASEE Kosovo Group	87	84	82	79
ASEE Romania Group	140	138	127	128
ASEE Serbia Group	614	592	546	527
Necomplus Group	815	803	741	785
Payten B&H Group	69	66	67	70
Payten Croatia Group	206	202	193	182
Payten Macedonia Group	34	55	55	52
Payten Romania Group	107	101	70	66
Payten Serbia Group	198	193	182	180
Payten Turkey Group	327	292	271	249
Sonet Group	85	83	86	86
Payten Montenegro	20	20	20	19
Payten Slovenia	30	31	29	29
<b>Total</b>	<b>3,698</b>	<b>3,605</b>	<b>3,392</b>	<b>3,220</b>

## 8.4. Significant events after the reporting period

### ■ Acquisition of shares in Helius Systems Sh.p.k.

On 27 September 2022, Asseco SEE Sh.p.k. (Kosovo) signed an agreement to acquire 70% of shares in Helius Systems Sh.p.k., a company based in Albania. The Group obtained control over Helius company after the acquisition had been entered into the Albanian register of commercial companies (Qendra Kombetare e Biznesit) which took place 19 October 2022.

In the period from 30 September 2022 till the date of approval of these interim condensed consolidated financial statements, this is until 25 October 2022, we have not observed any other major events, the disclosure of which might significantly affect the assessment of human resources, assets and financial position of ASEE Group.

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#### 8.5. Significant events related to prior years

Until the date of preparing these interim condensed consolidated financial statements for the period of 9 months ended 30 September 2022, 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 9 months ended  
30 September 2022**

## I. Financial results of Asseco South Eastern Europe Group for the third quarter of 2022

PLN'000	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	30 September 2022	30 September 2021		30 September 2022	30 September 2021	
	PLN'000	PLN'000		EUR'000	EUR'000	
Operating revenues	419,488	264,320	59%	88,104	57,697	53%
Gross profit on sales	102,333	78,242	31%	21,454	17,086	26%
Net profit on sales	56,212	46,471	21%	11,788	10,151	16%
Operating profit	57,177	46,671	23%	11,992	10,195	18%
EBITDA	80,787	66,603	21%	16,935	14,546	16%
Net profit for the reporting period	52,282	38,462	36%	10,931	8,401	30%
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>50,258</b>	<b>37,384</b>	<b>34%</b>	<b>10,506</b>	<b>8,165</b>	<b>29%</b>

Financial results achieved by ASEE Group in the third quarter of 2022, presented in EUR, were much stronger than in the comparable period of the previous year. The Group managed to boost revenues from deliveries of hardware, experiencing some decrease in profit margins. Sales revenues reached EUR 88.1 million, reflecting an increase by EUR 30.4 million or 53% in relation to the third quarter of 2021. Operating profit reached EUR 12.0 million increasing by 18%, while EBITDA for the third quarter of 2022 amounted to EUR 16.9 million showing an improvement by 16%. Net profit attributable to shareholders of the Parent Company for the third quarter of 2022 amounted to EUR 10.5 million, reflecting an increase by EUR 2.3 million or 29%.

Such improvement in the financial results was achieved mainly due to the growing scale of sales in the Payment Solutions segment, and to a smaller extent in the segments of Dedicated Solutions and Banking Solutions. In the segments of Payment Solutions and Dedicated Solutions, higher revenues were generated primarily from the resale of hardware and third-party solutions, and to a lesser extent from the sale of own services. However, when looking at sales net of the value of goods and services resold, the increase was mainly driven by own services. In the Banking Solutions segment, stronger sales were traditionally generated from the sale of proprietary services.

The growing scale of operations is also partly attributable to the consolidation of several new companies by ASEE Group. ASEE Group has started to consolidate the financial results of ContentSpeed, IT Sistemi, eVision, Web Studio and Smarttek companies since the second half of 2021. Whereas, the financial results of BS Telecom have been consolidated since the beginning of this year, and Bithat company from the beginning of the second half of the year. The newly acquired subsidiaries of ASEE Group generated EUR 6.6 million of sales revenues in the third quarter of 2022. Our new subsidiaries contributed EUR 0.0 million to EBIT and EUR 0.5 million to EBITDA, inclusive of depreciation and amortization of assets recognized in the purchase price allocation process.

The above-mentioned results for the third quarter of 2022 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 30 September 2022 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	3 months ended 30 September 2022 According to IFRS PLN'000	3 months ended 30 September 2022 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	3 months ended 30 September 2022 According to IFRS EUR'000
Sales revenues	407,924	11,564	419,488	85,644	2,460	88,104
Gross profit on sales	98,182	4,151	102,333	20,570	883	21,454
Net profit on sales	70,642	3,244	73,886	14,903	691	15,594
Operating profit	53,937	3,240	57,177	11,303	691	11,992
EBITDA	167,124	3,685	170,809	35,542	783	36,325
Net profit for the reporting period	46,188	6,094	52,282	9,676	1,257	10,931
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>105,398</b>	<b>6,094</b>	<b>50,258</b>	<b>22,439</b>	<b>1,257</b>	<b>10,506</b>

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 %
	30 September 2022	30 September 2021		30 September 2022	30 September 2021	
	PLN'000	PLN'000		EUR'000	EUR'000	
Operating revenues	201,311	121,941	65%	42,255	26,610	59%
Operating profit	31,994	25,657	25%	6,715	5,606	20%
EBITDA	48,276	40,399	20%	10,124	8,825	15%

In the third quarter of 2022, sales generated by the **Payment Solutions** segment reached EUR 42.3 million, improving by EUR 15.6 million or 59% in relation to the comparable period last year. Stronger revenues were recorded by all the business lines of the Payment Solutions segment. The key revenue drivers were the business lines responsible for maintenance and sale of POS terminals and ATMs, whose sales were higher by EUR 8.8 million and EUR 5.8 million, respectively, than in the comparable period last year. The business line responsible for POS terminals generated stronger revenues primarily from larger deliveries of terminals in the region of Western Europe, and to a much smaller extent in Serbia and in Bosnia and Herzegovina. The robust performance of this business line was also supported by higher sales of solutions dedicated to non-financial customers, including electronic fiscal cash registers (ECR) and Single POS solutions. Revenues from such solutions increased by 48% year on year mainly owing to our operations in Croatia. The business line responsible for maintenance and sale of ATMs achieved stronger revenues primarily from larger deliveries of hardware devices in Serbia, and to a lesser extent in Slovenia, Bosnia and Herzegovina, Montenegro, and Romania. In addition, the business line responsible for our independent ATM network recorded higher revenues in Albania mainly due to the greater tourist traffic that this network is focused on as well as due to the introduction of new services available on our ATMs.

The remaining two business lines responsible for handling of e-Commerce transactions and for processing of card payments generated higher revenues by EUR 0.7 million and EUR 0.3 million, respectively. In the e-Commerce business, such increase was achieved mainly owing to the increased volume of transactions handled by our operations in Turkey and Croatia, in spite of revenues in Turkey being affected by the weakening of the Turkish lira. In the business of card payment processing, traditionally the growth was achieved by our operations in Serbia, where the processing competence center is located.

Operating profit of the Payment Solutions segment for the third quarter of 2022 amounted to EUR 6.7 million, improving by EUR 1.1 million or 20%. The increase in EBIT was primarily generated by the business line responsible for maintenance and sale of POS terminals as well as by the business line responsible for maintenance and sale of ATMs. While the business line dealing with e-Commerce solutions reported a weaker result.

Consolidated EBITDA of the Payment Solutions segment for the third quarter of 2022 amounted to almost EUR 10.1 million, improving by EUR 1.3 million or 15% in relation to the comparable period last year. In nominal terms, EBITDA increased more than EBIT as a result of higher depreciation and amortization charges recognized in the business lines responsible for e-Commerce, for processing of card payments, as well as for solutions dedicated to non-financial customers.





## Results of the Banking Solutions segment

Banking Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	30 September	30 September		30 September	30 September	
	2022	2021		2022	2021	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Operating revenues	71,544	53,763	33%	15,012	11,733	28%
Operating profit	14,726	11,848	24%	3,086	2,584	19%
EBITDA	17,947	14,795	21%	3,761	3,227	17%

In the third quarter of 2022, the **Banking Solutions** segment generated EUR 15.0 million in sales revenues, achieving an increase by EUR 3.3 million or 28% in relation to the comparable period last year. Stronger revenues were recorded by the business lines responsible for core banking system (by EUR 0.5 million), multi-channel solutions (by EUR 1.7 million), and for security solutions (by EUR 1.0 million). The business line offering core banking systems achieved higher revenues from services provided primarily in Serbia, and to a smaller extent in Bosnia and Herzegovina and in Croatia. Whereas, higher sales of multi-channel solutions and security solutions were generated primarily in Croatia. The increase was achieved owing to the implementation of multi-channel solutions, the supply of third-party solutions, as well as the implementation of security solutions.

Operating profit of the Banking Solutions segment for the third quarter of 2022 amounted to EUR 3.1 million, reflecting an increase by EUR 0.5 million or 19% in relation to the comparable period last year. The increase in operating profit was generated by the business line responsible for multi-channel solutions.

Consolidated EBITDA of the Banking Solutions segment for the third quarter of 2022 increased by EUR 0.5 million or 16%, to the level of EUR 3.8 million.



## Results of the Dedicated Solutions segment

Dedicated Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	30 September	30 September		30 September	30 September	
	2022	2021		2022	2021	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Operating revenues	135,069	88,616	52%	28,377	19,354	47%
Operating profit	7,219	9,166	-21%	1,501	2,005	-25%
EBITDA	10,879	11,409	-5%	2,267	2,494	-9%

In the third quarter of 2022, the **Dedicated Solutions** segment generated EUR 28.4 million in sales revenues, achieving an increase by EUR 9.0 million or 47%. Such improvement was achieved mostly due to the consolidation of companies which are mainly engaged in the sale of traffic infrastructure systems and BPM-type solutions. The largest organic revenue growth was recorded by our operations in Romania, and to a lesser extent in Serbia. In both cases, the main engines of growth were third-party solutions due to the growing volume of licenses sold, and to a smaller extent deliveries of equipment.

Operating profit of the Dedicated Solutions segment for the third quarter of 2022 reached EUR 1.5 million and was lower by EUR 0.5 million or 25% than in the comparable period last year. Such decrease in operating profit was a consequence of the contracting progress and the phase of implementation of projects, mainly in the field of proprietary software.

EBITDA of the Dedicated Solutions segment for the third quarter of 2022 decreased by EUR 0.2 million or 9%, to the level of EUR 2.3 million.

### Net profit

Consolidated **net profit** of ASEE Group for the third quarter of 2022 amounted to EUR 11.0 million, increasing by EUR 2.5 million or 30% in relation to the comparable period last year. In the third quarter of 2022, net result on financial activities equalled EUR 1.2 million, as compared with EUR 0.0 million reported for the comparable period last year. Such higher financial income resulted primarily from an increase in the balance of positive and negative foreign exchange differences (EUR 1.4 million) and a gain on the net monetary

position recognized due to the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss (EUR 0.6 million), which was partially offset by the result on equity transactions as well as by the revaluation of contingent liabilities arising from the acquisition of shares and from put options held by minority shareholders (PLN -0.9 million).

In the third quarter of 2022, our effective tax rate equalled 16.9%, decreasing by 0.6 percentage points in relation to the comparable period of 2021. Such decrease in the effective tax rate was mainly attributable to the recognition of a non-taxable gain on the net monetary position arising from hyperinflation restatements. This decrease was partially offset by the higher effective tax rate in operating activities as well as by the distribution of taxable income among individual countries.

	3 months ended 30 September 2022 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	3 months ended 30 September 2022 According to IFRS PLN'000	3 months ended 30 September 2022 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	3 months ended 30 September 2022 According to IFRS EUR'000
Financial activities	2,185	3,557	5,742	455	716	1,170
Pre-tax profit	56,122	6,797	62,919	11,756	1,406	13,163
Corporate income tax	(9,934)	(703)	(10,637)	(2,082)	(149)	(2,231)
<b>Net profit for the reporting period</b>	<b>46,188</b>	<b>6,094</b>	<b>52,282</b>	<b>9,676</b>	<b>1,257</b>	<b>10,931</b>

## II. Financial results of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2022 /cumulative/

PLN'000	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000	Change %	9 months ended 30 September 2022 EUR'000	9 months ended 30 September 2021 EUR'000	Change %
Operating revenues	1,080,586	790,061	37%	230,499	173,316	33%
Gross profit on sales	282,323	220,990	28%	60,222	48,479	24%
Net profit on sales	153,757	126,342	22%	32,798	27,716	18%
Operating profit	155,151	127,413	22%	33,095	27,951	18%
EBITDA	223,772	185,248	21%	47,733	40,638	17%
Net profit for the reporting period	158,199	105,602	50%	33,745	23,166	46%
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>153,364</b>	<b>102,226</b>	<b>50%</b>	<b>32,714</b>	<b>22,425</b>	<b>46%</b>

Financial results achieved by ASEE Group in the first three quarters of 2022, presented in EUR, were much stronger than in the comparable period of the previous year. Sales revenues totalled EUR 230.5 million, growing by EUR 57.2 million or 33% in relation to the comparable period of 2021. Operating profit reached EUR 33.1 million increasing by 18%, while EBITDA for the first three quarters of 2022 amounted to EUR 47.7 million showing an improvement by 17%. Net profit attributable to shareholders of the Parent Company for the first three quarters of 2022 amounted to EUR 32.8 million, reflecting an increase by EUR 10.3 million or 46%.

The Payment Solutions segment recorded the highest growth in operating profit for the first three quarters of 2022, while the Dedicated Solutions segment achieved a slightly smaller improvement. The Banking Solutions segment, despite higher sales, reported a similar operating profit as a year ago due to the below-described changes in its revenue structure.

The growing scale of operations is also partly attributable to the consolidation of several new companies by ASEE Group. In the first three quarters of 2022, the newly acquired subsidiaries of ASEE Group generated EUR 1.5 million of operating profit. These results include amortization charges on intangible assets recognized in the process of purchase price allocation. The contribution of our new subsidiaries to EBITDA amounted to EUR 2.9 million in 2022.

The above-mentioned results for the first three quarters of 2022 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.

	9 months ended 30 September 2022 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	9 months ended 30 September 2022 According to IFRS PLN'000	9 months ended 30 September 2022 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	9 months ended 30 September 2022 According to IFRS EUR'000
Sales revenues	1,065,897	14,689	1,080,586	227,366	3,133	230,499
Gross profit on sales	276,961	5,362	282,323	59,078	1,144	60,222
Net profit on sales	150,028	3,729	153,757	32,002	795	32,798
Operating profit	151,431	3,720	155,151	32,302	794	33,095
EBITDA	218,836	4,936	223,772	46,680	1,053	47,733
Net profit for the reporting period	131,169	27,030	158,199	27,980	5,766	33,745
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>126,334</b>	<b>27,030</b>	<b>153,364</b>	<b>26,948</b>	<b>5,766</b>	<b>32,714</b>

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

<b>Payment Solutions</b>	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000	Change %	9 months ended 30 September 2022 EUR'000	9 months ended 30 September 2021 EUR'000	Change %
Operating revenues	530,899	379,915	40%	113,246	83,342	36%
Operating profit	84,410	66,704	27%	18,005	14,633	23%
EBITDA	131,817	109,758	20%	28,118	24,078	17%

Sales generated by the **Payment Solutions** segment in the first three quarters of 2022 reached EUR 113.2 million, increasing by EUR 29.9 million or 36% in relation to the comparable period last year. Just as indicated above, in the commentary to the third quarter results, all the business lines of this segment recorded stronger revenues. The key revenue driver was the business line responsible for maintenance and sale of POS terminals, whose sales were higher by EUR 15.3 million than in the comparable period last year. Revenues from the provision of traditional POS terminal services reached nearly EUR 13.7 million with the largest improvement recorded in the Western European region and in Serbia, which resulted from completed deliveries of POS terminals as well as, to a smaller extent, from higher sales of own maintenance services and additional services. Higher revenues were generated also by our operations in Bosnia and Herzegovina, Peru, Slovenia and Czechia, which were partially offset by weaker sales of equipment in the Dominican Republic, which are subject to natural fluctuations. The business line responsible for maintenance of POS terminals also reports revenues from the sale of solutions dedicated to non-financial customers, such as electronic fiscal cash registers (ECR) and Single POS solutions. Revenues from these business lines increased by EUR 1.6 million. In the first three quarters of 2022, sales of our business line dealing with e-Commerce solutions and the business line responsible for maintenance of ATMs increased by EUR 4.3 million and EUR 9.4 million, respectively. The pace of growth in e-Commerce revenues presented in EUR was negatively affected by the Turkish lira weakening during the first three quarters of 2022. The business line responsible for maintenance and sale of ATMs also reports revenues from our independent ATM network which recorded an increase by EUR 1.0 million this year.

Operating profit earned by the Payment Solutions segment in the first three quarters of 2022 amounted to EUR 18.0 million, improving by EUR 3.4 million or 23%. The increase in EBIT was primarily generated by the business line responsible for maintenance of POS terminals, and to a lesser extent by the business lines engaged in sale and maintenance of ATMs and in processing of card payments.

Consolidated EBITDA of the Payment Solutions segment for the first three quarters of 2022 amounted to EUR 28.1 million, improving by EUR 4.0 million or 17% in relation to the comparable period last year. In nominal

terms, EBITDA increased more than EBIT as a result of higher depreciation and amortization charges recognized in the business lines dealing with e-Commerce and processing of card payments.



#### Results of the **Banking Solutions** segment

Banking Solutions	9 months ended	9 months ended	Change	9 months ended	9 months ended	Change
	30 September	30 September		30 September	30 September	
	2022	2021		2022	2021	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Operating revenues	191,439	165,837	15%	40,836	36,380	12%
Operating profit	41,297	39,714	4%	8,809	8,712	1%
EBITDA	50,274	48,344	4%	10,724	10,605	1%

Sales generated by the **Banking Solutions** segment in the first three quarters of 2022 reached over EUR 40.8 million, improving by EUR 4.5 million or 12% in relation to the comparable period last year. Stronger revenues were recorded by all of the segment's three business lines: core banking systems, multi-channel solutions, and security solutions. The revenue structure changed due to the large volume of software licenses sold by our operations in Serbia and Macedonia in 2021, which we were unable to repeat this year. The deterioration in licensing revenues was more than compensated by higher revenues from implementation and modification services, as well as by higher recurring revenues from systems maintenance and outsourcing.

Operating profit earned by the Banking Solutions segment in the first nine months of 2022 amounted to EUR 8.8 million, remaining at a similar level as in the comparable period last year (+EUR 0.1 million). The growing sales did not bring a significant increase in operating profit basically due to the above-mentioned change in the revenue structure towards lower-margin activities.

Consolidated EBITDA of the Banking Solutions segment for the first three quarters of 2022 increased by EUR 0.1 million, to the level of EUR 10.7 million.



#### Results of the **Dedicated Solutions** segment

Dedicated Solutions	9 months ended	9 months ended	Change	9 months ended	9 months ended	Change
	30 September	30 September		30 September	30 September	
	2022	2021		2022	2021	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Operating revenues	343,559	244,309	41%	73,284	53,594	37%
Operating profit	25,725	20,995	23%	5,487	4,606	19%
EBITDA	36,745	27,146	35%	7,838	5,955	32%

Sales revenues generated by the **Dedicated Solutions** segment in the first three quarters of 2022 reached EUR 73.3 million, reflecting an increase by EUR 19.7 million or 37%. Such improvement was achieved partially due to the consolidation of companies taken over during 2021 which are mainly engaged in the sale of smart traffic management systems and BPM-type solutions. Organic growth was recorded within other software sold by our operations in Turkey as well as within third-party solutions in Romania and Macedonia, while such sales were weaker in Serbia.

Operating profit earned by the Dedicated Solutions segment in the first three quarters of 2022 reached EUR 5.5 million and was higher by EUR 0.9 million or 19% than in the comparable period last year, basically owing to our smart traffic infrastructure solutions.

EBITDA of the Dedicated Solutions segment for the first three quarters of 2022 amounted to EUR 7.8 million, increasing by EUR 1.9 million or 32%.

## Net profit

Consolidated **net profit** of ASEE Group for the first three quarters of 2022 amounted to EUR 33.8 million, reflecting an increase by EUR 10.6 million or 46% in relation to the comparable period last year.

Net result on financial activities equalled EUR 6.8 million in the first three quarters of 2022, increasing by EUR 6.5 million year on year. Such improvement resulted primarily from a gain on the net monetary position recognized due to the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss (EUR 5.1 million), and foreign currency translation differences which increased by EUR 2.6 million year on year mainly due to the revaluation of assets in our Turkish subsidiaries, and to some extent also in our Polish subsidiaries. This increase was partially offset by the result on equity transactions as well as by the revaluation of contingent liabilities arising from the acquisition of shares and from put options held by minority shareholders (EUR -1.0 million).

In the first three quarters of 2022, our effective tax rate equalled 15.5%, decreasing by 2.5 percentage points in relation to the comparable period of 2021. Such decrease in the effective tax rate was mainly attributable to the recognition of a non-taxable gain on the net monetary position arising from hyperinflation restatements, as well as lower income tax on dividends received by ASEE S.A. from its subsidiaries located outside of the European Union.

	9 months ended 30 September 2022 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	9 months ended 30 September 2022 According to IFRS PLN'000	9 months ended 30 September 2022 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	9 months ended 30 September 2022 According to IFRS EUR'000
Financial activities	7,762	24,212	31,974	1,656	5,165	6,820
Pre-tax profit	159,193	27,932	187,125	33,957	5,958	39,916
Corporate income tax	(28,024)	(902)	(28,926)	(5,978)	(192)	(6,170)
<b>Net profit for the reporting period</b>	<b>131,169</b>	<b>27,030</b>	<b>158,199</b>	<b>27,980</b>	<b>5,766</b>	<b>33,745</b>

## III. Analysis of financial ratios

	3 months ended 30 September 2022	3 months ended 30 September 2021	9 months ended 30 September 2022	9 months ended 30 September 2021
Gross profit margin	24.4%	29.6%	26.1%	28.0%
EBITDA margin	19.3%	25.2%	20.7%	23.4%
Operating profit margin	13.6%	17.7%	14.4%	16.1%
Net profit margin	12.0%	14.1%	14.2%	12.9%
Return on equity (ROE)			19.3%	14.9%
Return on assets (ROA)			12.8%	10.5%

In the first three quarters of 2022, our gross profit margin equalled 26.1% and it was by 1.9 percentage points lower than in the corresponding period last year. This was mainly a consequence of changes in the revenue structure of individual segments, which has been described above.

The said changes also affected the levels of subsequent profit margins. Our EBITDA margin equalled 20.7% as compared to 23.4% realized in the comparable period last year. While operating profit margin declined from 16.1% in the first nine months of 2021 to 14.4% this year. This was caused by lower efficiency across all the three operating segments.

The net profit margin reached 14.2%, growing by 1.3 percentage points in comparison with the first three quarters of 2021. Our net profit margin increased in contrast to EBIT and EBITDA margins owing to a favourable result on financial activities, and especially the gain on the net monetary position as described above.

During the first 9 months of 2022, we managed to increase both ROE and ROA ratios in comparison to 2021. Return on equity for the period of 9 months ended 30 September 2022 equalled 19.3%, increasing by 4.4 percentage points, while return on assets reached the level of 12.8%, increasing by 2.3 percentage points.

	30 September 2022	30 June 2022	31 December 2021	30 September 2021
Working capital (in thousands of PLN)	217,442	172,696	172,213	215,035
Current liquidity ratio	1.4	1.3	1.4	1.7
Quick liquidity ratio	1.2	1.1	1.2	1.5
Absolute liquidity ratio	0.5	0.5	0.6	0.8

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 September 2022, our working capital amounted to PLN 217.4 million, reflecting an increase by PLN 45.2 million in relation to the level reported at the end of 2021.

In the first nine months of 2022, the value of current assets increased by PLN 137.2 million, primarily due to higher contract assets (by PLN 65.8 million) and inventories (by PLN 37.8 million). The value of inventories grew mainly due purchases needed for the implementation of projects (including POS terminals, ATMs and other equipment and licenses delivered by third-party vendors) as well as inventories purchased for internal purposes or for contracts that have not yet been signed. The increase in such current assets was to a small extent offset by a decline in trade receivables (by PLN 1.7 million).

In the same period, our total current liabilities increased by PLN 92 million. This resulted primarily from increases in trade payables (by PLN 40.5 million), liabilities from contracts with customers (by PLN 26.5 million), other financial liabilities (by PLN 13.7 million), as well as in interest-bearing bank loans and borrowings (by PLN 12 million). This was to a small extent offset by a decline in lease liabilities (by PLN 1.2 million).

The current liquidity ratio at the end of the third quarter of 2022 recorded a slight improvement in relation to previous quarters. However, the quick liquidity and absolute liquidity ratios showed some deterioration. Despite these changes, our liquidity ratios at the end of September remain at similar levels as a year ago.

	30 September 2022	30 June 2022	31 December 2021	30 September 2021
Total debt ratio	37.5%	40.0%	36.2%	28.3%
Debt / equity ratio	13.6%	15.8%	14.4%	10.4%
Debt / (debt + equity) ratio	12.0%	13.7%	12.6%	9.4%

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 increased from 36.2% reported as at the end of 2021 to the level of 37.5% as at 30 September 2022. Such change was caused by an increase in total liabilities by PLN 118.0 million, which was accompanied by a proportionally smaller increase in total assets by PLN 263.5 million. The higher balance of liabilities is attributable primarily to an increase in current liabilities by PLN 92.0 million, as described above, and to a lesser extent an increase in non-current liabilities by PLN 26.0 million, mainly due to other financial liabilities. Such liabilities increased as the Group recognized the valuation of put options upon the acquisition of Bithat company. The increase in non-current liabilities was partially offset by a decrease in lease liabilities.

At the same time, total assets were higher due to an increase in current assets by PLN 137.2 million, as described above, and a similar increase in non-current assets by PLN 126.3 million, primarily due to recognition of goodwill in the amount of PLN 119.7 million. Detailed information on changes in goodwill has been provided in explanatory note 6.4 to the interim condensed consolidated financial statements.

During the period reported, the Group's equity increased by PLN 145.5 million, while liabilities under bank loans and borrowings rose by PLN 20.0 million. Such increases were partially offset by a decrease in lease liabilities. The higher pace of growth in equity translated into a decrease in the ratio of debt to equity from 14.4% to 13.6%, as well as in the ratio of debt to total interest-bearing liabilities plus equity from 12.6% to 12.0%.

## IV. Structure of the statement of cash flows

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
Net cash provided by (used in) operating activities	156,731	142,552
Net cash provided by (used in) investing activities	(72,284)	(77,342)
Net cash provided by (used in) financing activities	(76,657)	(84,654)
Net change in cash and cash equivalents	7,790	(19,444)
<b>Cash and cash equivalents at the end of the period</b>	<b>215,050</b>	<b>226,869</b>

In the first three quarters of 2022, our operating activities provided PLN 156.7 million of net cash inflows, reflecting an increase by PLN 14.2 million in relation to the comparable period of the previous year. Such change resulted from the cycle of contracts performed and their invoicing, as well as from purchases of equipment to be resold in the coming months. This was mainly due to an increase in receivables and non-financial assets by PLN 114.2 million, increase in liabilities, accruals and provisions by PLN 119.5 million, and an increase in pre-tax profit.

Net cash outflows from our investing activities amounted to PLN 72.3 million in the first three quarters of 2022 and they remained at a similar level as a year ago. Our investing cash flows were most considerably influenced by the acquisitions of property, plant and equipment, intangible assets, and investment property for the total amount of PLN 42.5 million, as well as by the acquisitions of subsidiaries and associates net of cash and cash equivalents in companies acquired for the total amount of PLN 31.5 million. The acquisitions of tangible and intangible assets included, among others, our expenditures for infrastructure used in the outsourcing of payment processes. Expenditures for the acquisition of subsidiaries included the payment of deferred/conditional portions of consideration for shares in BS Telecom, Things Solver, Smarttek, and ContentSpeed, as well as the purchase of shares in Bithat Solutions.

In the first three quarters of 2022, net cash used in our financing activities amounted to PLN 76.7 million. Cash inflows presented under financing activities included basically proceeds from bank loans and borrowings in the amount of PLN 40.1 million. Whereas, cash outflows included mainly dividends paid out by the Parent Company in the amount of PLN 66.4 million, as well as repayments of bank loans and borrowings in the amount of PLN 27.6 million.

## V. 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 9 months ended 30 September 2022, in a breakdown by geographical area:

For the period of 9 months ended 30 September 2022 in thousands of PLN	Bosnia	Croatia	Macedonia	Romania	Serbia	Turkey	Western Europe	Latin America	Central Europe	Other	Eliminations	Hyperinflation	Total
Sales revenues	100,494	161,980	49,954	148,317	285,446	87,183	152,593	19,656	30,423	64,515	(34,664)	14,689	1,080,586
Cost of sales	(74,116)	(114,075)	(35,379)	(127,166)	(215,085)	(47,950)	(124,431)	(14,350)	(21,923)	(45,533)	32,155	(9,327)	(797,180)
Recognition / reversal of allowances for trade receivables	(64)	(599)	(89)	(126)	(88)	(67)	-	13	74	(137)	-	-	(1,083)
Gross profit on sales	26,314	47,306	14,486	21,025	70,273	39,166	28,162	5,319	8,574	18,845	(2,509)	5,362	282,323
Selling costs	(5,238)	(14,792)	(3,793)	(7,988)	(14,955)	(8,901)	(3,312)	(1,526)	(2,171)	(3,335)	876	(679)	(65,814)
General and administrative expenses	(4,980)	(10,911)	(3,875)	(6,947)	(12,386)	(7,200)	(6,800)	(2,486)	(2,792)	(3,494)	73	(954)	(62,752)
Net profit (loss) on sales	16,096	21,603	6,818	6,090	42,932	23,065	18,050	1,307	3,611	12,016	(1,560)	3,729	153,757
Other operating income	198	910	384	142	205	76	519	2	4	201	(353)	3	2,291
Other operating expenses	(35)	(204)	(261)	(67)	(265)	(106)	(48)	(39)	(43)	(139)	322	(12)	(897)
Operating profit (loss)	16,259	22,309	6,941	6,165	42,872	23,035	18,521	1,270	3,572	12,078	(1,591)	3,720	155,151

For the period of 9 months ended 30 September 2022 in thousands of EUR	Bosnia	Croatia	Macedonia	Romania	Serbia	Turkey	Western Europe	Latin America	Central Europe	Other	Eliminations	Hyperinflation	Total
Sales revenues	21,436	34,552	10,656	31,637	60,888	18,597	32,550	4,193	6,490	13,762	(7,394)	3,132	230,499
Cost of sales	(15,810)	(24,333)	(7,547)	(27,126)	(45,880)	(10,228)	(26,542)	(3,061)	(4,676)	(9,713)	6,860	(1,990)	(170,046)
Recognition / reversal of allowances for trade receivables	(14)	(128)	(19)	(27)	(19)	(14)	-	3	16	(29)	-	-	(231)
Gross profit on sales	5,612	10,091	3,090	4,484	14,989	8,355	6,008	1,135	1,830	4,020	(534)	1,142	60,222



Selling costs	(1,117)	(3,155)	(809)	(1,704)	(3,190)	(1,899)	(706)	(326)	(463)	(711)	186	(145)	(14,039)
General and administrative expenses	(1,062)	(2,327)	(827)	(1,482)	(2,642)	(1,536)	(1,451)	(530)	(596)	(745)	16	(203)	(13,385)
<b>Net profit (loss) on sales</b>	<b>3,433</b>	<b>4,609</b>	<b>1,454</b>	<b>1,298</b>	<b>9,157</b>	<b>4,920</b>	<b>3,851</b>	<b>279</b>	<b>771</b>	<b>2,564</b>	<b>(332)</b>	<b>794</b>	<b>32,798</b>
Other operating income	42	194	82	30	44	16	111	-	1	43	(75)	1	489
Other operating expenses	(7)	(44)	(56)	(14)	(57)	(23)	(10)	(8)	(9)	(30)	69	(3)	(192)
<b>Operating profit (loss)</b>	<b>3,468</b>	<b>4,759</b>	<b>1,480</b>	<b>1,314</b>	<b>9,144</b>	<b>4,913</b>	<b>3,952</b>	<b>271</b>	<b>763</b>	<b>2,577</b>	<b>(338)</b>	<b>792</b>	<b>33,095</b>

The above figures have been converted at the average exchange rate for the period from 1 January 2022 to 30 September 2022: EUR 1 = PLN 4.6880

The table below presents the basic financial data from the statement of profit and loss for the period of 9 months ended 30 September 2021, in a breakdown by geographical area:

For the period of 9 months ended 30 September 2021 (restated) in thousands of PLN	Bosnia	Croatia	Macedonia	Romania	Serbia	Turkey	Western Europe	Latin America	Central Europe	Other	Eliminations	Total
<b>Operating revenues</b>	<b>23,863</b>	<b>123,217</b>	<b>46,469</b>	<b>101,921</b>	<b>234,428</b>	<b>74,317</b>	<b>114,576</b>	<b>16,488</b>	<b>26,263</b>	<b>54,364</b>	<b>(25,845)</b>	<b>790,061</b>
Cost of sales	(15,692)	(84,159)	(31,513)	(84,388)	(168,182)	(39,076)	(96,672)	(12,656)	(18,739)	(40,859)	23,761	(568,175)
Recognition (reversal) of impairment losses on financial instruments	-	459	(64)	(133)	253	(1,429)	-	33	12	(28)	1	(896)
<b>Gross profit on sales</b>	<b>8,171</b>	<b>39,517</b>	<b>14,892</b>	<b>17,400</b>	<b>66,499</b>	<b>33,812</b>	<b>17,904</b>	<b>3,865</b>	<b>7,536</b>	<b>13,477</b>	<b>(2,083)</b>	<b>220,990</b>
Selling costs	(1,638)	(8,698)	(3,431)	(6,723)	(13,233)	(6,094)	(1,831)	(735)	(2,538)	(2,535)	888	(46,568)
General and administrative expenses	(2,112)	(8,110)	(3,066)	(5,634)	(10,899)	(6,346)	(4,575)	(2,621)	(2,201)	(3,027)	511	(48,080)
<b>Net profit (loss) on sales</b>	<b>4,421</b>	<b>22,709</b>	<b>8,395</b>	<b>5,043</b>	<b>42,367</b>	<b>21,372</b>	<b>11,498</b>	<b>509</b>	<b>2,797</b>	<b>7,915</b>	<b>(684)</b>	<b>126,342</b>
Other operating income	2	331	215	239	468	242	80	29	9	116	(120)	1,611
Other operating expenses	(26)	(184)	(23)	(34)	(125)	(69)	(55)	(20)	(46)	(61)	103	(540)
<b>Operating profit (loss)</b>	<b>4,397</b>	<b>22,856</b>	<b>8,587</b>	<b>5,248</b>	<b>42,710</b>	<b>21,545</b>	<b>11,523</b>	<b>518</b>	<b>2,760</b>	<b>7,970</b>	<b>(701)</b>	<b>127,413</b>

For the period of 9 months ended 30 September 2021 (restated) in thousands of EUR	Bosnia	Croatia	Macedonia	Romania	Serbia	Turkey	Western Europe	Latin America	Central Europe	Other	Eliminations	Total
<b>Operating revenues</b>	<b>5,235</b>	<b>27,030</b>	<b>10,194</b>	<b>22,359</b>	<b>51,427</b>	<b>16,302</b>	<b>25,135</b>	<b>3,617</b>	<b>5,761</b>	<b>11,926</b>	<b>(5,670)</b>	<b>173,316</b>
Cost of sales	(3,442)	(18,462)	(6,913)	(18,512)	(36,894)	(8,572)	(21,207)	(2,776)	(4,111)	(8,963)	5,212	(124,640)
Recognition (reversal) of impairment losses on financial instruments	-	101	(14)	(29)	56	(313)	-	7	3	(8)	-	(197)
<b>Gross profit on sales</b>	<b>1,793</b>	<b>8,669</b>	<b>3,267</b>	<b>3,818</b>	<b>14,589</b>	<b>7,417</b>	<b>3,928</b>	<b>848</b>	<b>1,653</b>	<b>2,955</b>	<b>(458)</b>	<b>48,479</b>
Selling costs	(359)	(1,908)	(753)	(1,475)	(2,903)	(1,337)	(402)	(161)	(557)	(555)	195	(10,215)
General and administrative expenses	(463)	(1,779)	(673)	(1,236)	(2,391)	(1,392)	(1,004)	(575)	(483)	(664)	112	(10,548)
<b>Net profit (loss) on sales</b>	<b>971</b>	<b>4,982</b>	<b>1,841</b>	<b>1,107</b>	<b>9,295</b>	<b>4,688</b>	<b>2,522</b>	<b>112</b>	<b>613</b>	<b>1,736</b>	<b>(151)</b>	<b>27,716</b>
Other operating income	-	73	47	52	103	53	18	6	2	23	(26)	351
Other operating expenses	(6)	(40)	(5)	(7)	(27)	(15)	(12)	(4)	(10)	(13)	23	(116)
<b>Operating profit (loss)</b>	<b>965</b>	<b>5,015</b>	<b>1,883</b>	<b>1,152</b>	<b>9,371</b>	<b>4,726</b>	<b>2,528</b>	<b>114</b>	<b>605</b>	<b>1,746</b>	<b>(154)</b>	<b>27,951</b>

The above figures have been converted at the average exchange rate for the period from 1 January 2021 to 30 September 2021: EUR 1 = PLN 4.5585

## VI. 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 third quarter of 2022 and in the comparable period included the acquisitions of subsidiary companies as well as other organizational changes in the Group as described in the section 'Organization and changes in the structure of Asseco South Eastern Europe Group, including the entities subject to consolidation'.

Moreover, 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 statement of profit and loss. The impact of hyperinflation on our interim condensed financial statements has been described in detail in explanatory note 2.10 to the interim condensed consolidated financial statements of ASEE Group for the period of 9 months ended 30 September 2022.



## VII. Governing bodies of Asseco South Eastern Europe S.A.

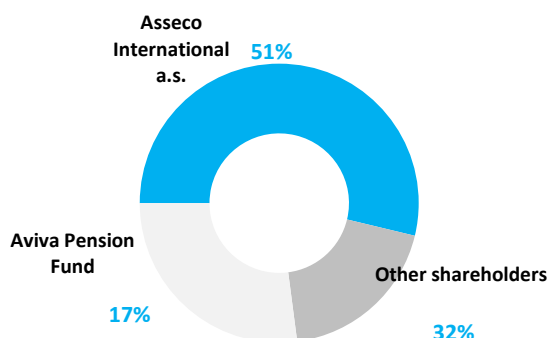
As at the date of publication of this report, this is on 25 October 2022, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

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

During the third quarter of 2022, the composition of the Issuer's management and supervisory bodies remained unchanged.

In the period from 30 September 2022 till the publication of this report, this is till 25 October 2022, the compositions of the Company's Management Board, Supervisory Board and Audit Committee remained unchanged.

## VIII. Shareholders structure of Asseco South Eastern Europe S.A.



As at 30 September 2022, 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 a.s. is Asseco Poland S.A.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 25 October 2022, as well as on 30 September 2022, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

	Number of shares held	Percentage of total voting rights
Asseco International a.s.	26,407,081	50.89%
Aviva Pension Fund	8,744,000	16.85%
Other shareholders	16,743,170	32.26%
<b>Total</b>	<b>51,894,251</b>	<b>100.00%</b>

To the best knowledge of the Company's Management Board, as at 31 December 2021, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

	Number of shares held	Percentage of total voting rights
Asseco International a.s.	26,407,081	50.89%
Aviva Pension Fund	8,544,000	16.46%
Other shareholders	16,943,170	32.65%
<b>Total</b>	<b>51,894,251</b>	<b>100.00%</b>

## 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:

	25 October 2022	30 September 2022	17 August 2022	31 December 2021
Piotr Jeleński	1,253,492	1,253,492	1,253,492	1,253,492
Miljan Mališ <sup>1)</sup>	348,336	348,336	353,336	353,336
Michał Nitka	45,000	45,000	45,000	45,000
Kostadin Slavkoski	44,315	44,315	44,315	44,315

1) 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.

## IX. Other Information

### 9.1 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.

### 9.2 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.

### 9.3 Information on significant judicial proceedings

Both as at 30 September 2022 and 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.

### 9.4 Related party transactions

Transactions with our related parties have been presented in explanatory note 6.16 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2022. All transactions with related parties are carried out on an arm's length basis.

### 9.5 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 9 months ended 30 September 2022.

### 9.6 Changes in the Group management policies

During the period of 9 months ended 30 September 2022, the Group's management practices remained unchanged.

### 9.7 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.

### 9.8 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.

### 9.9 Opinion on feasibility of the Management's financial forecasts for 2022

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for 2022.

### 9.10 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 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.

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 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.

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the interim condensed consolidated financial statements of ASEE Group for the period of 9 months ended 30 September 2022.

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

Because Asseco South Eastern Europe S.A. is primarily engaged in holding activities, factors significant for the Company's development need to be examined taking into account the development and business operations of the entire ASEE Group.

The Management Board of ASEE S.A. believes the Group's current financial standing, operating potential and market position pose no threats to its ability to continue as a going concern throughout the year 2022. However, there are numerous factors, of both internal and external nature, which may directly or indirectly affect the Group's financial performance in the next quarters.

External factors with a bearing on the future financial performance of ASEE Group include:

- Geopolitical situation in the regions of ASEE Group operations, where potential political tensions and instability of local governments may undermine the climate for investments and thus induce the customers of ASEE companies and Payten to delay or even abandon the implementation of IT projects. Another consequence of potential political and social tensions might be an interruption of IT investments in the public administration bodies that are clients of ASEE Group; Furthermore, the Russian invasion of Ukraine, launched on 24 February 2022, caused a radical change in the geopolitical situation of the entire region. The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future. At the moment, due to the dynamically changing situation, it is difficult to assess the long-term economic effects for this region of Europe and impact on the overall macroeconomic situation, which indirectly affects the financial results of ASEE Group.
- Condition of the IT market and payment services market in the regions of ASEE and Payten operations; it seems South Eastern Europe, Turkey and South America remain still underinvested as compared with the West European countries, which may generate additional demand for technology solutions offered by ASEE Group;
- Opportunities and risks resulting from rapid technological changes and innovations in the IT market, as well as in the banking and payments sector;

- Regulatory changes in the banking and payments sector, which may generate demand for additional services performed by the Group, but on the other hand may open up access to the sector for new players and new technologies that may reduce the competitive advantages of solutions offered by ASEE and Payten;
- Informatization processes in the public administration of South Eastern European countries, aiming to upgrade the quality and functionality of their services to international standards and especially to the requirements of the European Union;
- Availability of the EU structural funds in Romania, Bulgaria, Slovenia and Croatia, as well as pre-accession funds in other South Eastern European countries;
- Consolidation and development of the banking sector which may result in mergers and liquidations of business entities that are clients of ASEE Group, but also in gaining new customers in the sector;
- Outlook for expansion of the Group's operations into new markets through cooperation with local partners;
- More and more severe competition both from local and international IT companies which is observed especially when it comes to the execution of large and prestigious contracts;
- Changes in the credit standing, financial liquidity and availability of financing for the customers of ASEE Group;
- Inflation and fluctuations in the currency exchange rates of countries in which ASEE Group operates;
- Level of interest rates in the Eurozone because a significant portion of debt in ASEE Group, including Payten, is denominated in EUR.

Internal factors with a bearing on the future financial performance of our Group are as follows:

- Quality and comprehensive offering of ASEE and Payten;
- Research and development expenditures made by ASEE Group;
- Prospects for expansion of the product portfolio of ASEE and Payten on the back of organic growth or potential future acquisitions;
- The Group's ability to run efficient operations during the pandemic through the use of remote channels in internal communication and in customer relations;
- Stability and experience of our managerial staff;
- Transparent organizational structure and efficient operations of the Group;
- Experience in the execution of complex IT projects involving the provision of diversified services in broad geographical regions;
- Effective activities of our sales force;
- Execution of complex information technology projects carried out under long-term contracts;
- Implementation of the Group's business strategy that involves focusing on strategic products and services, expansion into new markets, and improving operating efficiency;
- Successful completion of potential company acquisitions in the future.

#### 9.12 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 9 months ended  
30 September 2022**

# Financial Highlights

## Asseco South Eastern Europe S.A.

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000	9 months ended 30 September 2022 EUR'000	9 months ended 30 September 2021 EUR'000
Revenues from holding activities	60,726	97,741	12,953	21,441
Revenues from operating activities	9,186	9,457	1,959	2,075
Operating profit	49,179	88,931	10,490	19,509
Pre-tax profit	48,146	89,712	10,270	19,680
<b>Net profit for the reporting period</b>	<b>43,656</b>	<b>84,148</b>	<b>9,312</b>	<b>18,460</b>
Net cash provided by (used in) operating activities	43,071	79,442	9,187	17,427
Net cash provided by (used in) investing activities	26,825	(23,632)	5,722	(5,184)
Net cash provided by (used in) financing activities	(71,303)	(51,441)	(15,210)	(11,285)
<b>Cash and cash equivalents at the end of the period (comparable data as at 31 December 2021)</b>	<b>14,734</b>	<b>16,142</b>	<b>3,026</b>	<b>3,510</b>
Basic earnings per ordinary share for the reporting period (in PLN/EUR)	0.84	1.62	0.18	0.36
Diluted earnings per ordinary share for the reporting period (in PLN/EUR)	0.84	1.62	0.18	0.36

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 2022 to 30 September 2022: EUR 1 = PLN 4.6880
  - for the period from 1 January 2021 to 30 September 2021: EUR 1 = PLN 4.5585
- 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 30 September 2022: EUR 1 = PLN 4.8698
  - exchange rate effective on 31 December 2021: EUR 1 = PLN 4.5994

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.

STATEMENT OF PROFIT AND LOSS	3 months ended 30 September 2022 PLN'000	9 months ended 30 September 2022 PLN'000	3 months ended 30 September 2021 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Holding activities</b>	<b>4,254</b>	<b>60,726</b>	<b>16,895</b>	<b>97,741</b>
Dividend income	-	48,283	11,962	83,172
Revenues from sale of services	4,254	12,443	4,932	14,569
<b>Operating activities</b>	<b>3,055</b>	<b>9,186</b>	<b>2,997</b>	<b>9,457</b>
Revenues from sale of IT services and software	3,055	9,186	2,997	9,457
<b>Total operating revenues</b>	<b>7,309</b>	<b>69,912</b>	<b>19,892</b>	<b>107,198</b>
Cost of sales	(8,032)	(19,129)	(5,737)	(16,656)
Recognition/reversal of allowances for trade receivables	110	74	-	-
<b>Gross profit on sales</b>	<b>(613)</b>	<b>50,856</b>	<b>14,155</b>	<b>90,542</b>
Selling costs	(297)	(656)	(277)	(822)
General and administrative expenses	(277)	(997)	(238)	(924)
<b>Net profit on sales</b>	<b>(1,186)</b>	<b>49,202</b>	<b>13,640</b>	<b>88,795</b>
Other operating income	1	2	-	140
Other operating expenses	(2)	(26)	(1)	(4)
<b>Operating profit</b>	<b>(1,187)</b>	<b>49,179</b>	<b>13,640</b>	<b>88,931</b>
Financial income	3,857	7,333	906	1,645
Financial expenses	(347)	(8,472)	208	(863)
Recognition/reversal of impairment losses on loans granted and other financial instruments	4	107	-	-
<b>Pre-tax profit</b>	<b>2,327</b>	<b>48,146</b>	<b>14,754</b>	<b>89,712</b>
Corporate income tax	(626)	(4,490)	(1,221)	(5,564)
<b>Net profit for the reporting period</b>	<b>1,700</b>	<b>43,656</b>	<b>13,532</b>	<b>84,148</b>
<b>Earnings per share (in PLN):</b>				
basic earnings per share	0.03	0.84	0.26	1.62
diluted earnings per share	0.03	0.84	0.26	1.62

COMPREHENSIVE INCOME:	3 months ended 30 September 2022 PLN'000	9 months ended 30 September 2022 PLN'000	3 months ended 30 September 2021 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Net profit</b>	<b>1,700</b>	<b>43,656</b>	<b>13,532</b>	<b>84,148</b>
<b>Other comprehensive income:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>	<b>1,700</b>	<b>43,656</b>	<b>13,532</b>	<b>84,148</b>

# Interim Condensed Statement of Financial Position

## Asseco South Eastern Europe S.A.

ASSETS	30 September 2022 PLN'000	30 June 2022 PLN'000	31 December 2021 PLN'000	30 September 2021 PLN'000
<b>Non-current assets</b>				
Property, plant and equipment	341	374	462	517
Intangible assets	5,663	5,816	6,054	5,891
<i>of which goodwill from business combinations</i>	<i>4,567</i>	<i>4,567</i>	<i>4,567</i>	<i>4,567</i>
Right-of-use assets	100	127	181	209
Investments in subsidiaries	613,818	613,818	621,318	614,498
Deferred tax assets	1,234	548	738	431
Other receivables	8,451	47	47	47
Other financial assets	70,730	50,845	72,162	37,474
Other non-financial assets	-	9,628	-	-
	<b>700,337</b>	<b>681,203</b>	<b>700,964</b>	<b>659,068</b>
<b>Current assets</b>				
Prepayments and accrued income	3,247	2,476	2,119	2,959
Trade receivables	2,766	8,179	1,331	6,543
Corporate income tax receivable	-	-	205	-
Receivables from the state and local budgets	-	-	332	-
Other receivables	255	11,980	131	280
Other financial assets	7,991	10,646	27,162	31,778
Cash and short-term deposits	14,734	76,100	16,142	18,860
	<b>28,993</b>	<b>109,381</b>	<b>47,422</b>	<b>60,420</b>
<b>TOTAL ASSETS</b>	<b>729,330</b>	<b>790,584</b>	<b>748,386</b>	<b>719,488</b>



# Interim Condensed Statement of Financial Position

## Asseco South Eastern Europe S.A.

EQUITY AND LIABILITIES	30 September 2022 PLN'000	30 June 2022 PLN'000	31 December 2021 PLN'000	30 September 2021 PLN'000
<b>TOTAL EQUITY</b>				
Share capital	518,943	518,943	518,943	518,943
Share premium	38,826	38,826	38,826	38,826
Other capitals	3,114	3,065	2,981	2,935
Retained earnings	122,960	121,260	145,729	129,507
	<b>683,842</b>	<b>682,093</b>	<b>706,478</b>	<b>690,210</b>
<b>Non-current liabilities</b>				
Bank loans	24,724	25,743	27,925	10,920
Lease liabilities	-	22	74	107
Other financial liabilities	860	693	516	251
Deferred tax liabilities	-	-	-	-
	<b>25,584</b>	<b>26,458</b>	<b>28,515</b>	<b>11,279</b>
<b>Current liabilities</b>				
Bank loans	6,234	5,349	5,523	5,831
Lease liabilities	118	119	115	117
Other financial liabilities	144	66,516	-	72
Trade payables	1,334	975	1,314	1,598
Contract liabilities	4,301	3,298	2,325	4,859
Corporate income tax payable	979	1,445	-	455
Liabilities to the state and local budgets	421	603	744	585
Other liabilities	310	325	294	175
Accruals	6,063	3,404	3,078	4,306
	<b>19,904</b>	<b>82,034</b>	<b>13,392</b>	<b>17,998</b>
<b>TOTAL LIABILITIES</b>	<b>45,488</b>	<b>108,492</b>	<b>41,908</b>	<b>29,278</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729,330</b>	<b>790,584</b>	<b>748,386</b>	<b>719,488</b>

## Interim Condensed Statement of Changes in Equity

### Asseco South Eastern Europe S.A.

	Share capital	Share premium	Other capitals	Retained earnings	Total equity
<b>As at 1 January 2022</b>	<b>518,943</b>	<b>38,826</b>	<b>2,981</b>	<b>145,728</b>	<b>706,478</b>
Net profit for the reporting period	-	-	-	43,656	43,656
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,656</b>	<b>43,656</b>
Dividend for the year 2021	-	-	-	(66,425)	(66,425)
Valuation of share-based payment plan	-	-	133	-	133
<b>As at 30 September 2022</b>	<b>518,943</b>	<b>38,826</b>	<b>3,114</b>	<b>122,960</b>	<b>683,842</b>

<b>As at 1 January 2021</b>	<b>518,943</b>	<b>38,826</b>	<b>2,935</b>	<b>97,251</b>	<b>657,955</b>
Net profit for the reporting period	-	-	-	100,371	100,371
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,371</b>	<b>100,371</b>
Dividend for the year 2020	-	-	-	(51,894)	(51,894)
Valuation of share-based payment plan	-	-	46	-	46
<b>As at 31 December 2021</b>	<b>518,943</b>	<b>38,826</b>	<b>2,981</b>	<b>145,728</b>	<b>706,478</b>

<b>As at 1 January 2021</b>	<b>518,943</b>	<b>38,826</b>	<b>2,935</b>	<b>97,251</b>	<b>657,955</b>
Net profit for the reporting period	-	-	-	84,148	84,148
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,148</b>	<b>84,148</b>
Dividend for the year 2020	-	-	-	(51,894)	(51,894)
<b>As at 30 September 2021</b>	<b>518,943</b>	<b>38,826</b>	<b>2,935</b>	<b>129,507</b>	<b>690,210</b>

# Interim Condensed Statement of Cash Flows

## Asseco South Eastern Europe S.A.

	9 months ended 30 September 2022 PLN'000	9 months ended 30 September 2021 PLN'000
<b>Cash flows – operating activities</b>		
Pre-tax profit	48,146	89,712
<b>Total adjustments:</b>	<b>(41,373)</b>	<b>(84,044)</b>
Depreciation and amortization	740	593
Change in receivables	(1,227)	(533)
Change in liabilities, accruals and provisions	4,034	582
Interest income/expenses	(1,905)	(616)
Gain/loss on foreign exchange differences	(2,701)	(762)
Gain/loss on investing activities	(40,446)	(83,308)
Valuation of share-based payment plan	133	-
<b>Selected operating cash flows</b>	<b>38,067</b>	<b>75,421</b>
Sale of shares in subsidiaries	1,436	-
Acquisition of shares in related entities	(9,628)	(4,932)
Dividends received	46,259	80,353
<b>Cash generated from operating activities</b>	<b>44,841</b>	<b>81,088</b>
(Corporate income tax paid)	(1,770)	(1,646)
<b>Net cash provided by (used in) operating activities</b>	<b>43,071</b>	<b>79,442</b>
<b>Cash flows – investing activities</b>		
<b>Inflows:</b>	<b>44,975</b>	<b>5,199</b>
Disposal of property, plant and equipment, and intangible assets	-	140
Disposal/settlement of financial assets carried at fair value through profit or loss	-	-
Loans collected	43,302	4,195
Interest received	1,673	865
<b>Outflows:</b>	<b>(18,151)</b>	<b>(28,831)</b>
Acquisition of property, plant and equipment, and intangible assets	(147)	(1,075)
Acquisition/settlement of financial assets carried at fair value through profit or loss	(423)	-
Loans granted	(17,581)	(27,756)
<b>Net cash provided by (used in) investing activities</b>	<b>26,825</b>	<b>(23,632)</b>
<b>Cash flows – financing activities</b>		
<b>Inflows:</b>	<b>-</b>	<b>6,913</b>
Proceeds from bank loans and borrowings	-	6,913
<b>Outflows:</b>	<b>(71,303)</b>	<b>(58,355)</b>
Dividends paid out	(66,425)	(51,895)
Repayments of bank loans	(4,317)	(6,186)
Payments of lease liabilities	(97)	(92)
Interest paid	(464)	(181)
<b>Net cash provided by (used in) financing activities</b>	<b>(71,303)</b>	<b>(51,441)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,407)</b>	<b>4,369</b>
Net foreign exchange differences	-	-
Cash and cash equivalents as at 1 January	16,142	14,491
<b>Cash and cash equivalents as at 30 September</b>	<b>14,734</b>	<b>18,860</b>

This quarterly report has been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 25 October 2022.

**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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