

**Quarterly Report**  
**Asseco South Eastern Europe Group –**  
**ASEE Group**  
**for the period of 9 months ended**  
**30 September 2025**



Present in  
**26 countries**



Sales revenues  
**PLN 1,263.9 million**



**4,077**  
highly committed  
employees



Net profit  
for Shareholders  
of the Parent Company  
**PLN 133.2 million**

# Quarterly Report of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2025

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ASSECO SOUTH EASTERN EUROPE GROUP

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# Financial Highlights

## Asseco South Eastern Europe Group

|  | 9 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>EUR'000 | 9 months ended<br>30 September<br>2024<br>EUR'000 |
|--|---|---|---|---|
| Sales revenues   | 1,263,906   | 1,209,461   | 298,337   | 281,128   |
| Operating profit   | 145,726   | 154,571   | 34,398  | 35,929  |
| Pre-tax profit   | 150,340   | 175,795   | 35,487  | 40,862  |
| <b>Net profit for the reporting period</b>   | <b>116,696</b>                                    | <b>144,646</b>                                    | <b>27,545</b>                                     | <b>33,622</b>                                     |
| <b>Net profit attributable to Shareholders of the Parent Company</b>   | <b>133,224</b>                                    | <b>140,921</b>                                    | <b>31,447</b>                                     | <b>32,756</b>                                     |
| Net cash provided by (used in) operating activities  | 164,737   | 36,895  | 38,885  | 8,576   |
| Net cash provided by (used in) investing activities  | (86,283)  | (104,825)   | (20,367)  | (24,366)  |
| Net cash provided by (used in) financing activities  | (123,917)   | (62,438)  | (29,250)  | (14,513)  |
| <b>Cash and cash equivalents at the end of the period (comparable data as at 31 December 2024)</b>                           | <b>226,910</b>                                    | <b>271,211</b>                                    | <b>53,150</b>                                     | <b>63,471</b>                                     |
| Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)   | 2.57  | 2.72  | 0.61  | 0.63  |
| Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR) | 2.57  | 2.72  | 0.61  | 0.63  |

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

- Items of the consolidated statement of profit and loss and consolidated statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2025 to 30 September 2025: EUR 1 = PLN 4.2365
  - for the period from 1 January 2024 to 30 September 2024: EUR 1 = PLN 4.3022
- 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 2025: EUR 1 = PLN 4.2692
  - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

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

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

## Asseco South Eastern Europe Group

| STATEMENT OF PROFIT AND LOSS  |            | 3 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | 9 months ended<br>30 September 2024 |
|---|------------|--|--|--|-------------------------------------|
|   | Note       | PLN'000                                | PLN'000                                | PLN'000                                | PLN'000                             |
| Operating revenues  | <u>5.1</u> | 437,170                                | 1,263,906                              | 444,795                                | 1,209,461                           |
| Cost of sales   | <u>5.2</u> | (324,772)                              | (934,162)                              | (327,867)                              | (900,008)                           |
| Allowances for trade receivables  | <u>5.2</u> | (5,874)                                | (14,763)                               | (854)                                  | (4,526)                             |
| <b>Gross profit on sales</b>  |            | <b>106,524</b>                         | <b>314,981</b>                         | <b>116,074</b>                         | <b>304,927</b>                      |
| Selling costs   | <u>5.2</u> | (30,377)                               | (90,403)                               | (27,277)                               | (76,791)                            |
| General and administrative expenses   | <u>5.2</u> | (27,123)                               | (77,618)                               | (25,211)                               | (74,865)                            |
| <b>Net profit on sales</b>  |            | <b>49,024</b>                          | <b>146,960</b>                         | <b>63,586</b>                          | <b>153,271</b>                      |
| Other operating income  | <u>5.3</u> | 243                                    | 2,288                                  | 711                                    | 2,330                               |
| Other operating expenses  | <u>5.3</u> | (3,019)                                | (3,590)                                | (331)                                  | (1,108)                             |
| Share of profits of associates  |            | 19                                     | 68                                     | 26                                     | 78                                  |
| <b>Operating profit</b>   |            | <b>46,267</b>                          | <b>145,726</b>                         | <b>63,992</b>                          | <b>154,571</b>                      |
| Financial income  | <u>5.4</u> | 133,578                                | 165,395                                | 16,781                                 | 44,390                              |
| Financial expenses  | <u>5.4</u> | (126,813)                              | (154,774)                              | (11,006)                               | (23,150)                            |
| Impairment loss on financial instruments  | <u>5.4</u> | (6,007)                                | (6,007)                                | (5)                                    | (16)                                |
| <b>Pre-tax profit</b>   |            | <b>47,025</b>                          | <b>150,340</b>                         | <b>69,762</b>                          | <b>175,795</b>                      |
| Corporate income tax<br>(current and deferred tax expense)  | <u>5.5</u> | (9,752)                                | (33,644)                               | (13,752)                               | (31,149)                            |
| <b>Net profit for the reporting period</b>  |            | <b>37,273</b>                          | <b>116,696</b>                         | <b>56,010</b>                          | <b>144,646</b>                      |
| <i>Attributable to:</i>   |            |  |  |  |                                     |
| <b>Shareholders of the Parent Company</b>   |            | <b>55,222</b>                          | <b>133,224</b>                         | <b>53,923</b>                          | <b>140,921</b>                      |
| Non-controlling interests   |            | (17,949)                               | (16,528)                               | 2,087                                  | 3,725                               |
| Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN) |            |  |  |  |                                     |
|   | <u>5.6</u> | 1.06                                   | 2.57                                   | 1.04                                   | 2.72                                |
| <b>OTHER COMPREHENSIVE INCOME</b>   |            |  |  |  |                                     |
| <b>Net profit for the reporting period</b>  |            | <b>37,273</b>                          | <b>116,696</b>                         | <b>56,010</b>                          | <b>144,646</b>                      |
| <b>Components that may be reclassified to profit or loss</b>  |            | <b>8,539</b>                           | <b>(44,285)</b>                        | <b>(27,208)</b>                        | <b>(42,060)</b>                     |
| Net gain/loss on valuation of financial assets  |            | 28                                     | 141                                    | 19                                     | 113                                 |
| Exchange differences on translation of foreign operations   |            | 8,511                                  | (44,426)                               | (27,227)                               | (42,173)                            |
| <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>8,539</b>                           | <b>(44,285)</b>                        | <b>(27,208)</b>                        | <b>(42,060)</b>                     |
| <b>TOTAL COMPREHENSIVE INCOME attributable to:</b>  |            | <b>45,812</b>                          | <b>72,411</b>                          | <b>28,802</b>                          | <b>102,586</b>                      |
| <b>Shareholders of the Parent Company</b>   |            | <b>62,615</b>                          | <b>89,980</b>                          | <b>27,271</b>                          | <b>99,573</b>                       |
| Non-controlling interests   |            | (16,803)                               | (17,569)                               | 1,531                                  | 3,013                               |



# Interim Condensed Consolidated Statement of Financial Position

## Asseco South Eastern Europe Group

| ASSETS  | Note | 30 September 2025 | 31 December 2024       |
|---|------|-------------------|------------------------|
|   |      | PLN'000           | (restated*)<br>PLN'000 |
| Non-current assets                                |      |                   |                        |
| Property, plant and equipment                     | 6.1  | 190,072           | 174,175                |
| Intangible assets                                 | 6.2  | 68,217            | 90,278                 |
| Right-of-use assets                               | 6.3  | 72,783            | 68,848                 |
| Investment property                               |      | -                 | 436                    |
| Goodwill  | 6.4  | 930,176           | 1,021,959              |
| Investments accounted for using the equity method |      | 246               | 265                    |
| Other receivables                                 | 6.7  | 17,359            | 5,850                  |
| Deferred tax assets                               |      | 12,644            | 11,711                 |
| Other financial assets                            | 6.5  | 2,666             | 2,481                  |
| Prepayments and accrued income                    | 6.6  | 5,088             | 3,090                  |
|   |      | 1,299,251         | 1,379,093              |
| Current assets                                    |      |                   |                        |
| Inventories                                       | 6.8  | 71,110            | 109,968                |
| Prepayments and accrued income                    | 6.6  | 66,730            | 61,562                 |
| Trade receivables                                 | 6.7  | 241,374           | 291,469                |
| Contract assets                                   | 6.7  | 131,031           | 87,249                 |
| Corporate income tax receivable                   | 6.7  | 4,949             | 4,662                  |
| Receivables from the state and local budgets      | 6.7  | 5,449             | 15,841                 |
| Other receivables                                 | 6.7  | 120,042           | 71,917                 |
| Other non-financial assets                        |      | 10,670            | 4,924                  |
| Other financial assets                            | 6.5  | 1,002             | 4,079                  |
| Cash and cash equivalents                         | 6.9  | 226,910           | 271,211                |
|   |      | 879,267           | 922,882                |
| Assets held for sale                              |      | -                 | 15,320                 |
|   |      | 879,267           | 938,202                |
| TOTAL ASSETS                                      |      | 2,178,518         | 2,317,295              |

\* The restatement has been disclosed in detail in explanatory note 2.8 to these interim condensed consolidated financial statements.

# Interim Condensed Consolidated Statement of Financial Position

## Asseco South Eastern Europe Group

|  |      | 30 September 2025 | 31 December 2024 |
|--|------|-------------------|------------------|
| EQUITY AND LIABILITIES   | Note |                   | (restated*)      |
|  |      | PLN'000           | PLN'000          |
| Equity<br>(attributable to shareholders of the Parent Company) |      |                   |                  |
| Share capital  |      | 518,943           | 518,943          |
| Share premium  |      | 38,826            | 38,826           |
| Transactions with non-controlling interests                    |      | (86,166)          | (164,855)        |
| Other capitals   |      | 2,189             | 1,580            |
| Exchange differences on translation of foreign operations      |      | (268,049)         | (224,664)        |
| Retained earnings  |      | 946,662           | 904,253          |
|  |      | 1,152,405         | 1,074,083        |
| Non-controlling interests                                      |      | 7,855             | 8,424            |
| Total equity   |      | 1,160,260         | 1,082,507        |
| Non-current liabilities  |      |                   |                  |
| Bank loans and borrowings                                      | 6.11 | 92,804            | 85,820           |
| Lease liabilities  | 6.10 | 49,885            | 47,983           |
| Other financial liabilities                                    | 6.12 | 118,572           | 394,195          |
| Deferred tax liabilities                                       |      | 10,588            | 14,575           |
| Provisions   | 6.15 | 10,333            | 10,608           |
| Deferred income  | 6.15 | 610               | 1,045            |
| Accruals   |      | 697               | 423              |
| Contract liabilities   |      | 13,389            | 8,541            |
| Other liabilities  | 6.13 | 1,285             | 54               |
|  |      | 298,163           | 563,244          |
| Current liabilities  |      |                   |                  |
| Bank loans and borrowings                                      | 6.11 | 75,480            | 76,912           |
| Lease liabilities  | 6.10 | 21,295            | 17,650           |
| Other financial liabilities                                    | 6.12 | 130,744           | 46,849           |
| Trade payables   | 6.13 | 125,462           | 195,073          |
| Contract liabilities   | 6.14 | 131,336           | 127,737          |
| Corporate income tax payable                                   | 6.13 | 11,577            | 9,601            |
| Liabilities to the state and local budgets                     | 6.13 | 32,088            | 45,151           |
| Other liabilities  | 6.13 | 136,031           | 104,482          |
| Provisions   | 6.15 | 3,160             | 3,086            |
| Deferred income  | 6.15 | 685               | 660              |
| Accruals   | 6.15 | 52,237            | 40,206           |
|  |      | 720,095           | 667,407          |
| Liabilities directly related to assets held for sale           |      | -                 | 4,137            |
|  |      | 720,095           | 671,544          |
| TOTAL LIABILITIES  |      | 1,018,258         | 1,234,788        |
| TOTAL EQUITY AND LIABILITIES                                   |      | 2,178,518         | 2,317,295        |

\* The restatement has been disclosed in detail in explanatory note 2.8 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 2025 (restated)</b>   |      | <b>518,943</b> | <b>38,826</b> | <b>(164,855)</b>                            | <b>1,580</b>   | <b>(224,664)</b>  | <b>904,253</b>                           | <b>1,074,083</b>  | <b>8,424</b>              | <b>1,082,507</b> |
| Net profit for the reporting period  |      | -              | -             | -   | -              | -   | 133,224                                  | 133,224   | (16,528)                  | 116,696          |
| Other comprehensive income for the reporting period  |      | -              | -             | -   | 141            | (43,385)  | -  | (43,244)  | (1,041)                   | (44,285)         |
| <b>Total comprehensive income for the reporting period</b>   |      | <b>-</b>       | <b>-</b>      | <b>-</b>                                    | <b>141</b>     | <b>(43,385)</b>   | <b>133,224</b>                           | <b>89,980</b>   | <b>(17,569)</b>           | <b>72,411</b>    |
| Share-based payment transactions with employees  |      | -              | -             | -   | 468            | -   | -  | 468   | -                         | 468              |
| Obtaining control over subsidiaries  |      | -              | -             | -   | -              | -   | -  | -   | (33)                      | (33)             |
| Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options)) |      | -              | -             | 78,689                                      | -              | -   | -  | 78,689  | 20,551                    | 99,240           |
| Dividend   | 5.7  | -              | -             | -   | -              | -   | (90,815)                                 | (90,815)  | (3,518)                   | (94,333)         |
| <b>As at 30 September 2025</b>   |      | <b>518,943</b> | <b>38,826</b> | <b>(86,166)</b>                             | <b>2,189</b>   | <b>(268,049)</b>  | <b>946,662</b>                           | <b>1,152,405</b>  | <b>7,855</b>              | <b>1,160,260</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 2024</b>  |      | <b>518,943</b> | <b>38,826</b> | <b>(34,877)</b>                             | <b>717</b>     | <b>(198,871)</b>  | <b>790,640</b>                           | <b>1,115,378</b>  | <b>7,810</b>              | <b>1,123,188</b> |
| Net profit for the reporting period  |      | -              | -             | -   | -              | -   | 140,921                                  | 140,921   | 3,725                     | 144,646          |
| Other comprehensive income for the reporting period  |      | -              | -             | -   | 113            | (41,461)  | -  | (41,348)  | (712)                     | (42,060)         |
| <b>Total comprehensive income for the reporting period</b>   |      | <b>-</b>       | <b>-</b>      | <b>-</b>                                    | <b>113</b>     | <b>(41,461)</b>   | <b>140,921</b>                           | <b>99,573</b>   | <b>3,013</b>              | <b>102,586</b>   |
| Share-based payment transactions with employees  |      | -              | -             | -   | 484            | -   | -  | 484   | 30                        | 514              |
| Obtaining control over subsidiaries  |      | -              | -             | -   | -              | -   | -  | -   | 14,751                    | 14,751           |
| Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options)) |      | -              | -             | (131,965)                                   | -              | -   | -  | (131,965)   | (14,330)                  | (146,295)        |
| Dividend   | 5.7  | -              | -             | -   | -              | -   | (85,626)                                 | (85,626)  | (2,677)                   | (88,303)         |
| <b>As at 30 September 2024 (restated)</b>  |      | <b>518,943</b> | <b>38,826</b> | <b>(166,842)</b>                            | <b>1,314</b>   | <b>(240,332)</b>  | <b>845,935</b>                           | <b>997,844</b>  | <b>8,597</b>              | <b>1,006,441</b> |

# Interim Condensed Consolidated Statement of Cash Flows

## Asseco South Eastern Europe Group

|   | Note       | 9 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000<br>(restated) |
|---|------------|---|---|
| <b>Cash flows – operating activities</b>  |            |   |   |
| Pre-tax profit  |            | 150,340   | 175,795   |
| <b>Total adjustments:</b>   |            | <b>51,049</b>                                     | <b>(97,202)</b>   |
| Depreciation and amortization   | 5.2        | 79,552  | 72,876  |
| Changes in working capital  | 7.1        | (38,629)  | (156,293)   |
| Interest income/expenses  |            | 6,168   | 5,882   |
| Gain/Loss on foreign exchange differences   |            | 1,604   | 598   |
| Gain/Loss on financial assets (valuation, disposal, etc.)   |            | 2,954   | (183)   |
| Income/expenses from sale of subsidiaries   |            | 6,755   | -   |
| Other financial income/expenses   |            | (2,840)   | (1,422)   |
| Gain/Loss on sale, disposal and impairment of property, plant and equipment, intangible assets, and right-of-use assets |            | 8,171   | 1,912   |
| Costs of share-based payment transactions with employees  |            | 468   | 514   |
| Impact of hyperinflation  |            | (13,084)  | (21,011)  |
| Other adjustments to pre-tax profit   |            | (70)  | (75)  |
| <b>Cash generated from operating activities</b>   |            | <b>201,389</b>                                    | <b>78,593</b>   |
| Corporate income tax paid   |            | (36,652)  | (41,698)  |
| <b>Net cash provided by (used in) operating activities</b>  |            | <b>164,737</b>                                    | <b>36,895</b>   |
| <b>Cash flows – investing activities</b>  |            |   |   |
| <b>Inflows</b>  |            |   |   |
| Disposal of property, plant and equipment, and intangible assets  |            | 1,040   | 1,281   |
| Sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold                                   |            | (1,821)   | -   |
| Disposal/settlement of financial assets carried at fair value through profit or loss                                    |            | -   | 217   |
| Disposal/settlement of financial assets carried at fair value through other comprehensive income                        |            | 786   | 420   |
| Disposal of investments in other debt securities carried at amortized cost (cash deposits, etc.)                        |            | 28  | 2,306   |
| Loans collected   |            | 183   | 13,965  |
| Interest received   |            | 87  | 24  |
| Dividends received  |            | 95  | 70  |
| <b>Outflows</b>   |            |   |   |
| Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)                        | 7.2        | (62,557)  | (38,930)  |
| Acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired                                  | 7.2        | (22,716)  | (80,931)  |
| Acquisition/settlement of financial assets carried at fair value through profit or loss                                 |            | -   | -   |
| Acquisition/settlement of financial assets carried at fair value through other comprehensive income                     |            | (671)   | (549)   |
| Acquisition/settlement of financial assets carried at amortized cost  |            | (43)  | (2,010)   |
| Loans granted   |            | (694)   | (688)   |
| <b>Net cash provided by (used in) investing activities</b>  |            | <b>(86,283)</b>                                   | <b>(104,825)</b>  |
| <b>Cash flows – financing activities</b>  |            |   |   |
| <b>Inflows</b>  |            |   |   |
| Proceeds from bank loans and borrowings   | 7.3        | 29,271  | 99,388  |
| Received grants related to assets and/or development projects   |            | 93  | -   |
| Proceeds from sale of shares in subsidiaries to non-controlling shareholders  |            | 253   | 1,266   |
| <b>Outflows</b>   |            |   |   |
| Repayments of bank loans and borrowings   | 7.3        | (33,333)  | (37,387)  |
| Payments of lease liabilities   | 7.3        | (16,555)  | (16,535)  |
| Interest paid   | 7.3        | (6,675)   | (6,262)   |
| Acquisition of non-controlling interests  | 7.3        | -   | (9,895)   |
| Dividends paid out by the Parent Company  | 7.3        | (90,815)  | (85,626)  |
| Dividends paid out to non-controlling shareholders  | 7.3        | (6,156)   | (7,387)   |
| <b>Net cash provided by (used in) financing activities</b>  |            | <b>(123,917)</b>                                  | <b>(62,438)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |            | <b>(45,463)</b>                                   | <b>(130,368)</b>  |
| Net foreign exchange differences  |            | (11,166)  | (8,632)   |
| Net cash and cash equivalents as at 1 January   |            | 239,318   | 285,297   |
| <b>Net cash and cash equivalents as at 30 September</b>   | <b>6.9</b> | <b>182,689</b>                                    | <b>146,297</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>                 | 14 Olchowa St., Rzeszów, Poland                                 |
| <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, and in Egypt, Turkey, Colombia, Peru, Dominican Republic, as well as in India and the United Arab Emirates.

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

The parent company of ASEE S.A. is Asseco International a.s. ("AI") based in Bratislava, Slovakia which is part of Asseco Poland Group. As at 30 September 2025, AI held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The ultimate parent company of the entire Asseco Poland Group is Asseco Poland S.A. based in Rzeszów, Poland.

These interim condensed consolidated financial statements cover the period of 9 months ended 30 September 2025 and contain comparable data for the period of 9 months ended 30 September 2024 in case of the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and the statement of cash flows; and comparable data as at 31 December 2024 in case of the statement of financial position.

## II. Basis for the preparation of interim condensed financial statements

### 2.1. Basis for preparation

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention, except for financial assets carried at fair value through profit or loss or through other comprehensive income, financial assets carried at amortized cost, as well as financial liabilities carried at fair value through profit or loss. In addition, our subsidiaries operating in a hyperinflationary economy (Turkey) restated their financial data, taking into account the change in purchasing power based on the general price index, so that they were expressed in the measuring units current at the end of the reporting period. The impact of hyperinflation on our consolidated financial statements has been described in explanatory note 2.10.

These interim condensed consolidated financial statements do not include all information and disclosures required for annual consolidated financial statements, and therefore they should be read together with the Group's consolidated financial statements for the year ended 31 December 2024 which were published on 26 February 2025.

These interim condensed consolidated financial statements have been prepared on a going-concern basis, assuming the Group will continue its business activities over a period not shorter than 12 months from 30 September 2025. Till the date of preparing these interim condensed consolidated financial statements, we have not observed any circumstances that would threaten the Group's ability to continue as a going concern.

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

As at the date of publication of these interim condensed consolidated financial statements, based on its analysis of existing geopolitical and macroeconomic risks, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 30 September 2025 is not threatened.

The Russian invasion of Ukraine launched in 2022 caused a radical change in the geopolitical situation of the entire region of Central and South Eastern Europe, while political tensions and military actions in Israel, the Gaza Strip and Lebanon are affecting the stability of the Middle East region. The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future. It is difficult to assess further development of the war and thus its long-term economic consequences for this region of Europe and the United Arab Emirates, as well as its impact on the overall macroeconomic situation which indirectly affects the financial results of ASEE Group.

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

### 2.3. Compliance statement

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

The scope of these interim condensed consolidated financial statements, being part of the quarterly report, is in accordance with Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item 757) ("Regulation"), and covers the reporting period from 1 January to 30 September 2025 and the comparable period from 1 January to 30 September 2024 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 2025 and the comparable data as at 31 December 2024 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.

#### 2.4. 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'.

#### 2.5. Professional judgement and estimates

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

In the period of 9 months ended 30 September 2025, 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 2024.

#### 2.6. Accounting policies applied

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

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

New standards or amendments effective from 1 January 2025:

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

The amended standards and interpretations that were first applied in 2025 had no significant impact on the interim condensed consolidated financial statements of the Group.

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

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;

- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024) – effective for annual periods beginning on or after 1 January 2026;
- Annual Improvements to IAS/IFRS – Volume 11 (issued on 18 July 2024) – effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026.

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

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

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

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

The Group has changed the comparable data disclosed as at 31 December 2024 as well as for the period of 9 months ended 30 September 2024 due to changes in the values of assets acquired that were recognized in the purchase price allocation of our subsidiaries: WEO, Askepnet and Touras. Detailed information on the acquired assets and liabilities of these companies has been presented in explanatory note 6.4 to these interim condensed consolidated financial statements.

The tables below present how the said changes affected the comparable data disclosed for the period of 9 months ended 30 September 2024:

| STATEMENT OF PROFIT AND LOSS  | 9 months ended<br>30 September 2024 | Purchase price<br>allocation of<br>subsidiaries<br>PLN'000 | 9 months ended<br>30 September 2024<br>(restated)<br>PLN'000 |
|---|-------------------------------------|--|--|
|   | PLN'000                             |  |  |
| Operating revenues  | 1,209,461                           | -  | 1,209,461  |
| Cost of sales   | (899,979)                           | (29)   | (900,008)  |
| Allowances for trade receivables  | (4,526)                             | -  | (4,526)  |
| <b>Gross profit on sales</b>  | <b>304,956</b>                      | <b>(29)</b>  | <b>304,927</b>   |
| Selling costs   | (76,791)                            | -  | (76,791)   |
| General and administrative expenses   | (74,865)                            | -  | (74,865)   |
| <b>Net profit on sales</b>  | <b>153,300</b>                      | <b>(29)</b>  | <b>153,271</b>   |
| Other operating income  | 2,330                               | -  | 2,330  |
| Other operating expenses  | (1,108)                             | -  | (1,108)  |
| Share of profits of associates  | 78                                  | -  | 78   |
| <b>Operating profit</b>   | <b>154,600</b>                      | <b>(29)</b>  | <b>154,571</b>   |
| Financial income  | 44,447                              | (57)   | 44,390   |
| Financial expenses  | (23,150)                            | -  | (23,150)   |
| Impairment loss on financial instruments  | (16)                                | -  | (16)   |
| <b>Pre-tax profit</b>   | <b>175,881</b>                      | <b>(86)</b>  | <b>175,795</b>   |
| Corporate income tax<br>(current and deferred tax expense)  | (31,155)                            | 6  | (31,149)   |
| <b>Net profit for the reporting period</b>  | <b>144,726</b>                      | <b>(80)</b>  | <b>144,646</b>   |
| Attributable to:  |                                     |  |  |
| <b>Shareholders of the Parent Company</b>   | <b>141,001</b>                      | <b>(80)</b>  | <b>140,921</b>   |
| Non-controlling interests   | 3,725                               | -  | 3,725  |
| Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN) | 2.72                                | -  | 2.72   |



| OTHER COMPREHENSIVE INCOME  |                 |            |                 |
|---|-----------------|------------|-----------------|
| Net profit for the reporting period                               | 144,726         | (80)       | 144,646         |
| <i>Components that may be reclassified to profit or loss</i>      | (42,174)        | 114        | (42,060)        |
| Net gain/loss on valuation of financial assets                    | 113             | -          | 113             |
| Exchange differences on translation of foreign operations         | (42,287)        | 114        | (42,173)        |
| <i>Components that will not be reclassified to profit or loss</i> | -               | -          | -               |
| Actuarial gains/losses  | -               | -          | -               |
| <b>Total other comprehensive income</b>                           | <b>(42,174)</b> | <b>114</b> | <b>(42,060)</b> |
| <b>TOTAL COMPREHENSIVE INCOME attributable to:</b>                | <b>102,552</b>  | <b>34</b>  | <b>102,586</b>  |
| <b>Shareholders of the Parent Company</b>                         | <b>99,539</b>   | <b>34</b>  | <b>99,573</b>   |
| Non-controlling interests   | 3,013           | -          | 3,013           |

| 9 months ended<br>30 September 2024  | Banking<br>Solutions | Payment<br>Solutions | Dedicated<br>Solutions | Change –<br>Banking<br>Solutions | Change –<br>Payment<br>Solutions | Change –<br>Dedicated<br>Solutions | Banking<br>Solutions | Payment<br>Solutions<br>(restated) | Dedicated<br>Solutions |
|--------------------------------------|----------------------|----------------------|------------------------|----------------------------------|----------------------------------|------------------------------------|----------------------|------------------------------------|------------------------|
|                                      | PLN'000              | PLN'000              | PLN'000                | PLN'000                          | PLN'000                          | PLN'000                            | PLN'000              | PLN'000                            | PLN'000                |
| <b>Operating revenues</b>            | <b>228,119</b>       | <b>628,703</b>       | <b>372,257</b>         | -                                | -                                | -                                  | <b>228,119</b>       | <b>628,703</b>                     | <b>372,257</b>         |
| Sales to external customers          | 213,874              | 620,062              | 367,545                | -                                | -                                | -                                  | 213,874              | 620,062                            | 367,545                |
| Sales between and/or within segments | 14,245               | 8,641                | 4,712                  | -                                | -                                | -                                  | 14,245               | 8,641                              | 4,712                  |
| <b>Gross profit on sales</b>         | <b>79,386</b>        | <b>191,445</b>       | <b>33,867</b>          | -                                | (29)                             | -                                  | <b>79,386</b>        | <b>191,416</b>                     | <b>33,867</b>          |
| Selling costs                        | (12,354)             | (41,442)             | (22,596)               | -                                | -                                | -                                  | (12,354)             | (41,442)                           | (22,596)               |
| General and administrative expenses  | (19,050)             | (35,308)             | (19,936)               | -                                | -                                | -                                  | (19,050)             | (35,308)                           | (19,936)               |
| <b>Net profit on sales</b>           | <b>47,982</b>        | <b>114,695</b>       | <b>(8,665)</b>         | -                                | (29)                             | -                                  | <b>47,982</b>        | <b>114,666</b>                     | <b>(8,665)</b>         |
| Other operating activities           | 6                    | 472                  | 763                    | -                                | -                                | -                                  | 6                    | 472                                | 763                    |
| Share of profits of associates       | -                    | 78                   | -                      | -                                | -                                | -                                  | -                    | 78                                 | -                      |
| <b>Operating profit</b>              | <b>47,988</b>        | <b>115,245</b>       | <b>(7,902)</b>         | -                                | (29)                             | -                                  | <b>47,988</b>        | <b>115,216</b>                     | <b>(7,902)</b>         |

The tables below present how the said changes affected the comparable data disclosed as at 31 December 2024:

| ASSETS  | 31 December 2024 | Purchase price<br>allocation of<br>subsidiaries | 31 December 2024<br>(restated) |
|---|------------------|---|--------------------------------|
|   | PLN'000          | PLN'000   | PLN'000                        |
| <b>Non-current assets</b>                         |                  |   |                                |
| Property, plant and equipment                     | 174,175          | -   | 174,175                        |
| Intangible assets                                 | 90,278           | -   | 90,278                         |
| Right-of-use assets                               | 68,848           | -   | 68,848                         |
| Investment property                               | 436              | -   | 436                            |
| Goodwill  | 1,018,670        | 3,289   | 1,021,959                      |
| Investments accounted for using the equity method | 265              | -   | 265                            |
| Other receivables                                 | 5,850            | -   | 5,850                          |
| Deferred tax assets                               | 11,711           | -   | 11,711                         |
| Other financial assets                            | 2,481            | -   | 2,481                          |
| Prepayments and accrued income                    | 3,090            | -   | 3,090                          |
|   | <b>1,375,804</b> | <b>3,289</b>                                    | <b>1,379,093</b>               |
| <b>Current assets</b>                             |                  |   |                                |
| Inventories                                       | 109,968          | -   | 109,968                        |
| Prepayments and accrued income                    | 61,562           | -   | 61,562                         |
| Trade receivables                                 | 292,385          | (916)   | 291,469                        |
| Contract assets                                   | 87,249           | -   | 87,249                         |
| Corporate income tax receivable                   | 4,662            | -   | 4,662                          |
| Receivables from the state and local budgets      | 15,841           | -   | 15,841                         |
| Other receivables                                 | 71,917           | -   | 71,917                         |
| Other non-financial assets                        | 4,924            | -   | 4,924                          |
| Other financial assets                            | 4,079            | -   | 4,079                          |
| Cash and cash equivalents                         | 271,211          | -   | 271,211                        |
|   | <b>923,798</b>   | <b>(916)</b>                                    | <b>922,882</b>                 |
| Assets held for sale                              | 15,320           | -   | 15,320                         |
|   | <b>939,118</b>   | <b>(916)</b>                                    | <b>938,202</b>                 |
| <b>TOTAL ASSETS</b>                               | <b>2,314,922</b> | <b>2,373</b>                                    | <b>2,317,295</b>               |

|  | 31 December 2024 | Purchase price allocation of subsidiaries | 31 December 2024 (restated) |
|--|------------------|---|-----------------------------|
| EQUITY AND LIABILITIES   | PLN'000          | PLN'000                                   | PLN'000                     |
| <b>Equity</b><br><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                                  | (162,161)        | (2,694)                                   | (164,855)                   |
| Other capitals   | 1,580            | -   | 1,580                       |
| Exchange differences on translation of foreign operations                    | (224,666)        | 2   | (224,664)                   |
| Retained earnings  | 904,253          | -   | 904,253                     |
|  | <b>1,076,775</b> | <b>(2,692)</b>                            | <b>1,074,083</b>            |
| <b>Non-controlling interests</b>   | <b>8,424</b>     | <b>-</b>                                  | <b>8,424</b>                |
| <b>Total equity</b>  | <b>1,085,199</b> | <b>(2,692)</b>                            | <b>1,082,507</b>            |
| <b>Non-current liabilities</b>   |                  |   |                             |
| Bank loans and borrowings  | 85,820           | -   | 85,820                      |
| Lease liabilities  | 47,983           | -   | 47,983                      |
| Other financial liabilities  | 394,195          | -   | 394,195                     |
| Deferred tax liabilities   | 14,575           | -   | 14,575                      |
| Provisions   | 5,543            | 5,065                                     | 10,608                      |
| Deferred income  | 1,045            | -   | 1,045                       |
| Accruals   | 423              | -   | 423                         |
| Contract liabilities   | 8,541            | -   | 8,541                       |
| Other liabilities  | 54               | -   | 54                          |
|  | <b>558,179</b>   | <b>5,065</b>                              | <b>563,244</b>              |
| <b>Current liabilities</b>   |                  |   |                             |
| Bank loans and borrowings  | 76,912           | -   | 76,912                      |
| Lease liabilities  | 17,650           | -   | 17,650                      |
| Other financial liabilities  | 46,849           | -   | 46,849                      |
| Trade payables   | 195,073          | -   | 195,073                     |
| Contract liabilities   | 127,737          | -   | 127,737                     |
| Corporate income tax payable   | 9,601            | -   | 9,601                       |
| Liabilities to the state and local budgets                                   | 45,151           | -   | 45,151                      |
| Other liabilities  | 104,482          | -   | 104,482                     |
| Provisions   | 3,086            | -   | 3,086                       |
| Deferred income  | 660              | -   | 660                         |
| Accruals   | 40,206           | -   | 40,206                      |
|  | <b>667,407</b>   | <b>-</b>                                  | <b>667,407</b>              |
| Liabilities directly related to assets held for sale                         | 4,137            | -   | 4,137                       |
|  | <b>671,544</b>   | <b>-</b>                                  | <b>671,544</b>              |
| <b>TOTAL LIABILITIES</b>   | <b>1,229,723</b> | <b>5,065</b>                              | <b>1,234,788</b>            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>2,314,922</b> | <b>2,373</b>                              | <b>2,317,295</b>            |

## 2.9. Correction of errors

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

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

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

In accordance with IAS 29, the financial data of our Turkey-based subsidiaries have been restated to reflect the purchasing power at the end of the reporting period, based on the consumer price index (CPI) as published by the Turkish Statistical Institute. Accordingly, non-monetary items in the statement of financial position as well as the statement of profit and loss have been restated to reflect the purchasing power at the reporting date. Monetary items such as receivables, liabilities, bank debt, etc. already reflect the purchasing power at the reporting date because these items are composed of balances, amounts of receivables or payables in

respective monetary units. IAS 29, in conjunction with IAS 21 on foreign currency translation, also requires all transactions carried out in a hyperinflationary currency, i.e. Turkish lira (TRY), to be translated into the Group's presentation currency, i.e. Polish zloty (PLN), using the exchange rate effective on the reporting date. Therefore, in the current reporting period all transactions conducted in Turkey were converted into PLN using the exchange rate effective on 30 September 2025; whereas, all transactions conducted in Turkey in the period of 9 months ended 30 September 2024 were converted into PLN using the exchange rate of 30 September 2024, although the Group usually translates transactions in the statement of profit and loss at the average exchange rate for the given reporting period.

#### Basis of restatements due to hyperinflation

- Price index:

Hyperinflation restatements of the financial data of our subsidiaries operating in Turkey have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 9 months ended 30 September 2025 reached 25%.

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

| Inflation rate for particular periods |      |
|---------------------------------------|------|
| September 2025 – December 2024        | 25%  |
| September 2025 – September 2024       | 33%  |
| December 2024 – December 2023         | 44%  |
| December 2023 – December 2022         | 65%  |
| Three-year cumulative inflation rate  |      |
| September 2025 – September 2022       | 222% |
| December 2024 – December 2021         | 291% |

- Currency exchange rate:

All financial data of our subsidiary operations in Turkey, both in the statement of financial position and the statement of profit and loss are translated into the Group's presentation currency (PLN) using the TRY/PLN exchange rate effective on the reporting date, which is contrary to the Group's usual practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 30 September 2025, this exchange rate was: TRY 1 = PLN 0.0873.

#### Assumptions for the approach and timing of hyperinflation restatements:

- Hyperinflation restatements in the local currency
  - The Group has analyzed items of the statement of financial position of its subsidiaries in Turkey and divided them into monetary and non-monetary assets/liabilities. Monetary items have not been restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.
  - Significant non-monetary items existing in our Turkish subsidiaries include: goodwill arising from the acquisition of these companies, property, plant and equipment, intangible assets, right-of-use asset, prepayments, and liabilities from contracts with customers. Right-of-use assets have not been additionally revalued because they are periodically indexed by the inflation rate. Other non-monetary items have been restated to reflect the effects of inflation based on changes in the price index. Effects of changes in the price index in the period from initial recognition till 31 December 2024 have been recognized in the financial data for prior years. Whereas, effects of changes in the price index since 1 January till 30 September 2025 have been recognized in the financial statements for the current reporting period.

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

equipment and intangible assets, higher expenses and income from the accounting for restated amounts of accruals and contract liabilities.

- Due to the revaluation of non-monetary assets and liabilities, deferred tax calculated as the difference between the tax value and the book value was also revalued.
- All transactions included in the statement of profit and loss for the year 2025 have been restated to reflect changes in the price index from the month when recognized till 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 2025.
- In correspondence to the restatement of the statement of profit and loss and the statement of financial position for the inflation rate in the current reporting period, the Group has recognized a gain/loss on the net monetary position, disclosed financial income/expenses in the statement of profit and loss. In correspondence to the revaluation of items in the statement of financial position for the inflation rate from the date of their initial recognition till the end of 2021, the Group has recognized exchange differences on translation of foreign operations disclosed separately in other comprehensive income for 2022 and in equity.
- Translation of financial data into the Group's presentation currency
  - Once the financial statements of our subsidiaries operating in Turkey were restated for the effects of inflation in the local currency, they have been translated into PLN which involved translating the statement of financial position and all items of the statement of profit and loss for the reporting period, using the TRY/PLN exchange rate effective on the reporting date. As at 30 September 2025, this exchange rate was: TRY 1 = PLN 0.0873. Translation of the statement of financial position has remained unchanged compared to the Group's usual practice, while the new principle of translating the statement of profit and loss has had a significant impact on its individual items. The effect of translating the statement of comprehensive income using the closing exchange rate of the reporting period has been recognized in correspondence in exchange differences on translation of foreign operations.
- Time of recognition
  - IAS 29 has been implemented by the Group since 1 January 2022 and the first hyperinflation restatements were made in the interim consolidated financial statements for the period of 6 months ended 30 June 2022.

The impact of adopting IAS 29 on the consolidated financial statements for the period of 9 months of 2025 is summarized below:

| STATEMENT OF PROFIT AND LOSS        | 9 months ended                         | Impact of hyperinflation | 9 months ended                      |
|-------------------------------------|--|--------------------------|-------------------------------------|
|                                     | 30 September 2025                      |                          | 30 September 2025                   |
|                                     | without impact of<br>IAS 29<br>PLN'000 | PLN'000                  | according to<br>IAS/IFRS<br>PLN'000 |
| Operating revenues                  | 1,262,001                              | 1,905                    | 1,263,906                           |
| Cost of sales                       | (930,850)                              | (3,312)                  | (934,162)                           |
| Allowances for trade receivables    | (14,763)                               | -                        | (14,763)                            |
| <b>Gross profit on sales</b>        | <b>316,388</b>                         | <b>(1,407)</b>           | <b>314,981</b>                      |
| Selling costs                       | (90,365)                               | (38)                     | (90,403)                            |
| General and administrative expenses | (77,561)                               | (57)                     | (77,618)                            |
| <b>Net profit on sales</b>          | <b>148,462</b>                         | <b>(1,502)</b>           | <b>146,960</b>                      |
| Other operating income              | 2,284                                  | 4                        | 2,288                               |
| Other operating expenses            | (3,590)                                | -                        | (3,590)                             |
| Share of profits of associates      | 68                                     | -                        | 68                                  |
| <b>Operating profit</b>             | <b>147,224</b>                         | <b>(1,498)</b>           | <b>145,726</b>                      |
| Financial income                    | 152,954                                | 12,441                   | 165,395                             |

|  |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| Financial expenses   | (148,938)       | (5,836)         | (154,774)       |
| Impairment loss on financial instruments                     | (6,007)         | -               | (6,007)         |
| <b>Pre-tax profit</b>  | <b>145,233</b>  | <b>5,107</b>    | <b>150,340</b>  |
| Corporate income tax<br>(current and deferred tax expense)   | (33,427)        | (217)           | (33,644)        |
| <b>Net profit for the reporting period</b>                   | <b>111,806</b>  | <b>4,890</b>    | <b>116,696</b>  |
| <i>Attributable to:</i>                                      |                 |                 |                 |
| <b>Shareholders of the Parent Company</b>                    | <b>128,368</b>  | <b>4,856</b>    | <b>133,224</b>  |
| Non-controlling interests                                    | (16,562)        | 34              | (16,528)        |
| <b>OTHER COMPREHENSIVE INCOME</b>                            |                 |                 |                 |
| <b>Net profit for the reporting period</b>                   | <b>111,806</b>  | <b>4,890</b>    | <b>116,696</b>  |
| <b>Components that may be reclassified to profit or loss</b> | <b>(34,058)</b> | <b>(10,227)</b> | <b>(44,285)</b> |
| Net gain/loss on valuation of financial assets               | 141             | -               | 141             |
| Exchange differences on translation of foreign operations    | (34,199)        | (10,227)        | (44,426)        |
| <b>Total other comprehensive income</b>                      | <b>(34,058)</b> | <b>(10,227)</b> | <b>(44,285)</b> |
| <b>TOTAL COMPREHENSIVE INCOME attributable to:</b>           | <b>77,748</b>   | <b>(5,337)</b>  | <b>72,411</b>   |
| <b>Shareholders of the Parent Company</b>                    | <b>95,351</b>   | <b>(5,371)</b>  | <b>89,980</b>   |
| Non-controlling interests                                    | (17,603)        | 34              | (17,569)        |

| <b>ASSETS</b>                                     | <b>30 September 2025<br/>without impact of<br/>IAS 29<br/>PLN'000</b> | <b>Impact of<br/>hyperinflation<br/>PLN'000</b> | <b>30 September 2025<br/>according to IAS/IFRS<br/>PLN'000</b> |
|---|---|---|--|
| <b>Non-current assets</b>                         |   |   |  |
| Property, plant and equipment                     | 184,321   | 5,751   | 190,072  |
| Intangible assets                                 | 67,602  | 615   | 68,217   |
| Right-of-use assets                               | 72,783  | -   | 72,783   |
| Goodwill  | 870,080   | 60,096  | 930,176  |
| Investments accounted for using the equity method | 246   | -   | 246  |
| Other receivables                                 | 17,359  | -   | 17,359   |
| Deferred tax assets                               | 12,828  | (184)   | 12,644   |
| Other financial assets                            | 2,666   | -   | 2,666  |
| Prepayments and accrued income                    | 4,871   | 217   | 5,088  |
|   | <b>1,232,756</b>  | <b>66,495</b>                                   | <b>1,299,251</b>   |
| <b>Current assets</b>                             |   |   |  |
| Inventories                                       | 71,110  | -   | 71,110   |
| Prepayments and accrued income                    | 64,558  | 2,172   | 66,730   |
| Trade receivables                                 | 241,374   | -   | 241,374  |
| Contract assets                                   | 131,031   | -   | 131,031  |
| Corporate income tax receivable                   | 4,949   | -   | 4,949  |
| Receivables from the state and local budgets      | 5,449   | -   | 5,449  |
| Other receivables                                 | 120,042   | -   | 120,042  |
| Other non-financial assets                        | 10,670  | -   | 10,670   |
| Other financial assets                            | 1,002   | -   | 1,002  |
| Cash and cash equivalents                         | 226,910   | -   | 226,910  |
|   | <b>877,095</b>  | <b>2,172</b>                                    | <b>879,267</b>   |
| <b>TOTAL ASSETS</b>                               | <b>2,109,851</b>  | <b>68,667</b>                                   | <b>2,178,518</b>   |

| <b>EQUITY AND LIABILITIES</b>                                      | <b>30 September 2025<br/>without impact of<br/>IAS 29<br/>PLN'000</b> | <b>Impact of<br/>hyperinflation<br/>PLN'000</b> | <b>30 September 2025<br/>according to IAS/IFRS<br/>PLN'000</b> |
|--|---|---|--|
| <b>Equity (attributable to shareholders of the Parent Company)</b> | <b>1,089,074</b>  | <b>63,331</b>                                   | <b>1,152,405</b>   |
| <b>Non-controlling interests</b>                                   | <b>7,574</b>  | <b>281</b>                                      | <b>7,855</b>   |
| <b>Total equity</b>  | <b>1,096,648</b>  | <b>63,612</b>                                   | <b>1,160,260</b>   |
| <b>Non-current liabilities</b>                                     |   |   |  |
| Bank loans and borrowings  | 92,804  | -   | 92,804   |
| Lease liabilities  | 49,885  | -   | 49,885   |
| Other financial liabilities  | 118,572   | -   | 118,572  |
| Deferred tax liabilities   | 9,610   | 978   | 10,588   |
| Provisions   | 10,333  | -   | 10,333   |
| Deferred income  | 610   | -   | 610  |
| Accruals   | 697   | -   | 697  |
| Contract liabilities   | 12,147  | 1,242   | 13,389   |
| Other liabilities  | 1,285   | -   | 1,285  |
|  | <b>295,943</b>  | <b>2,220</b>                                    | <b>298,163</b>   |

|  |                  |               |                  |
|--|------------------|---------------|------------------|
| <b>Current liabilities</b>                 |                  |               |                  |
| Bank loans and borrowings                  | 75,480           | -             | 75,480           |
| Lease liabilities                          | 21,295           | -             | 21,295           |
| Other financial liabilities                | 130,744          | -             | 130,744          |
| Trade payables                             | 125,462          | -             | 125,462          |
| Contract liabilities                       | 128,501          | 2,835         | 131,336          |
| Corporate income tax payable               | 11,577           | -             | 11,577           |
| Liabilities to the state and local budgets | 32,088           | -             | 32,088           |
| Other liabilities                          | 136,031          | -             | 136,031          |
| Provisions                                 | 3,160            | -             | 3,160            |
| Deferred income                            | 685              | -             | 685              |
| Accruals                                   | 52,237           | -             | 52,237           |
|  | <b>717,260</b>   | <b>2,835</b>  | <b>720,095</b>   |
| <b>TOTAL LIABILITIES</b>                   | <b>1,013,203</b> | <b>5,055</b>  | <b>1,018,258</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>2,109,851</b> | <b>68,667</b> | <b>2,178,518</b> |

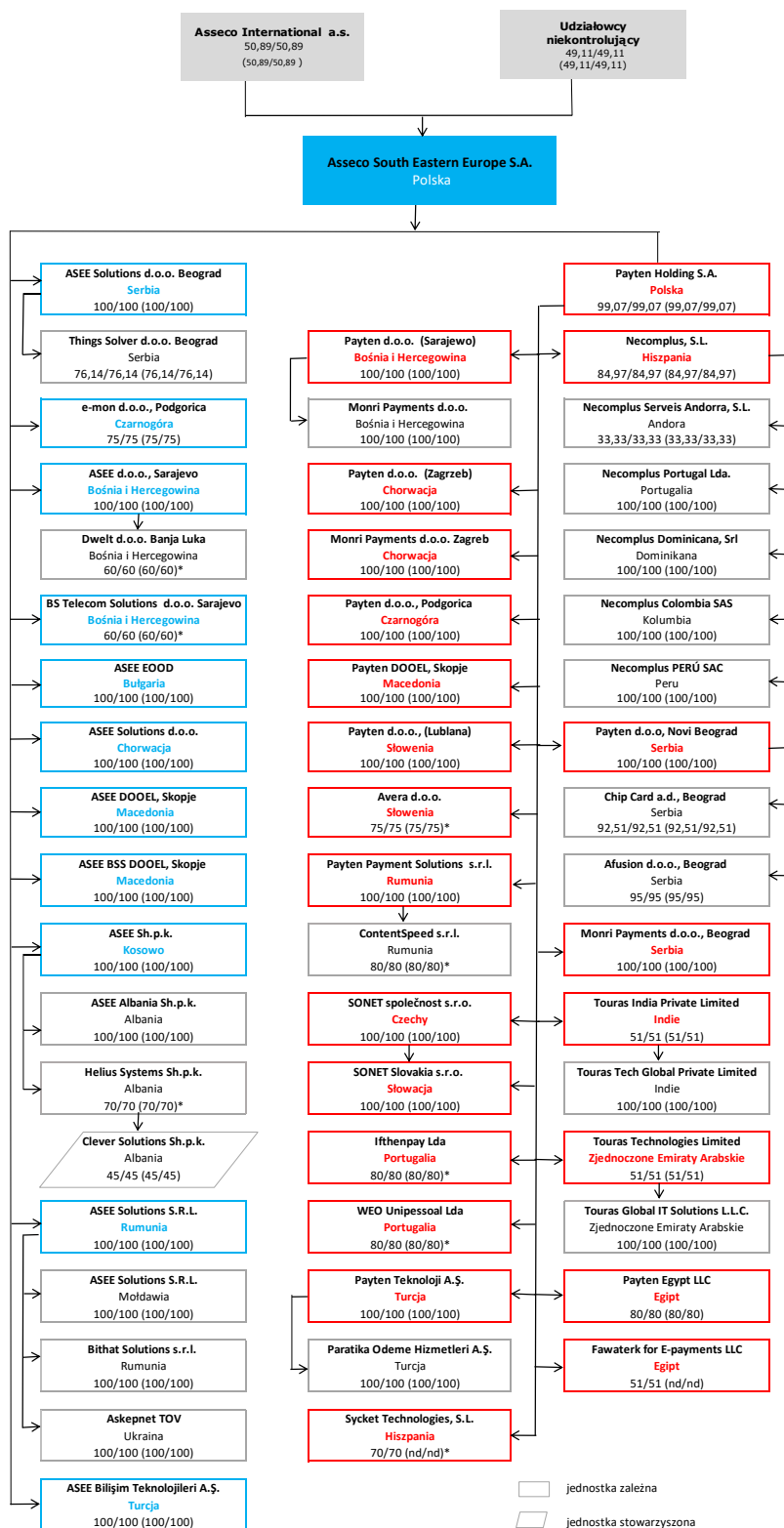
As described in section IV. Information on operating segments, the Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation has been 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 2025    | Banking Solutions        |                       | Payment Solutions        |                       | Dedicated Solutions      |                       |
|-------------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|
|                                     | without impact of IAS 29 | according to IAS/IFRS | without impact of IAS 29 | according to IAS/IFRS | without impact of IAS 29 | according to IAS/IFRS |
|                                     | PLN'000                  | PLN'000               | PLN'000                  | PLN'000               | PLN'000                  | PLN'000               |
| Sales to external customers         | 256,178                  | 256,302               | 681,361                  | 679,816               | 361,027                  | 364,353               |
| Gross profit on sales               | 88,726                   | 88,893                | 165,316                  | 162,683               | 62,346                   | 63,405                |
| Selling costs                       | (12,428)                 | (12,444)              | (52,534)                 | (52,525)              | (25,403)                 | (25,434)              |
| General and administrative expenses | (19,175)                 | (19,191)              | (39,001)                 | (39,016)              | (19,385)                 | (19,411)              |
| Net profit on sales                 | 57,123                   | 57,258                | 73,781                   | 71,142                | 17,558                   | 18,560                |
| Other operating activities          | 126                      | 126                   | (1,640)                  | (1,636)               | 208                      | 208                   |
| Share of profits of associates      | -                        | -                     | 68                       | 68                    | -                        | -                     |
| Operating profit                    | 57,249                   | 57,384                | 72,209                   | 69,574                | 17,766                   | 18,768                |
| Goodwill as at 30 September 2025    | 205,256                  | 212,020               | 307,898                  | 331,832               | 356,926                  | 386,324               |

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

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



100/100 udział w głosach/udział w kapitale na dzień 30 września 2025 roku (w %)  
(100/100) udział w głosach/udział w kapitale na dzień 31 grudnia 2024 roku (w %)

\* do rozliczenia nabycia przyjmujemy że mamy 100% ze względu na opcje put/call - stosowana metoda oczekiwanego nabycia (ang. present ownership)



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

| Name of entity                       | Registered seat        | Equity interest / Voting rights held by the Group |                  |
|--------------------------------------|------------------------|---|------------------|
|                                      |                        | 30 September 2025                                 | 31 December 2024 |
| Subsidiary companies                 |                        |   |                  |
| ASEE Solutions d.o.o. Belgrade       | Serbia                 | 100/100   | 100/100          |
| Things Solver d.o.o. Belgrade        | Serbia                 | 76.14/76.14                                       | 76.14/76.14      |
| e-mon d.o.o., Podgorica              | Montenegro             | 75/75   | 75/75            |
| ASEE d.o.o., Sarajevo                | Bosnia and Herzegovina | 100/100   | 100/100          |
| Dwelt d.o.o. Banja Luka              | Bosnia and Herzegovina | 60/60*  | 60/60*           |
| BS Telecom Solutions d.o.o. Sarajevo | Bosnia and Herzegovina | 60/60*  | 60/60*           |
| ASEE EOOD                            | Bulgaria               | 100/100   | 100/100          |
| ASEE Solutions d.o.o.                | Croatia                | 100/100   | 100/100          |
| ASEE DOOEL, Skopje                   | Macedonia              | 100/100   | 100/100          |
| ASEE BSS DOOEL, Skopje               | Macedonia              | 100/100   | 100/100          |
| ASEE Sh.p.k.                         | Kosovo                 | 100/100   | 100/100          |
| ASEE Albania Sh.p.k.                 | Albania                | 100/100   | 100/100          |
| Helius Systems Sh.p.k.               | Albania                | 70/70*  | 70/70*           |
| ASEE Solutions S.R.L.                | Romania                | 100/100   | 100/100          |
| ASEE Solutions S.R.L.                | Moldova                | 100/100   | 100/100          |
| Bithat Solutions s.r.l.              | Romania                | 100/100   | 100/100          |
| Askepnet TOV                         | Ukraine                | 100/100   | 100/100          |
| ASEE Bilişim Teknolojileri A.Ş.      | Turkey                 | 100/100   | 100/100          |
| Payten Holding S.A.                  | Poland                 | 99.07/99.07                                       | 99.07/99.07      |
| Necomplus, S.L.                      | Spain                  | 84.97/84.97                                       | 84.97/84.97      |
| Necomplus Serveis Andorra, S.L.      | Andorra                | 33.33/33.33                                       | 33.33/33.33      |
| Necomplus Portugal Lda               | Portugal               | 100/100   | 100/100          |
| Necomplus Dominicana, Srl            | Dominican Republic     | 100/100   | 100/100          |
| Necomplus Colombia SAS               | Colombia               | 100/100   | 100/100          |
| Necomplus PERÚ SAC                   | Peru                   | 100/100   | 100/100          |
| Sycket Technologies, S.L.            | Spain                  | 70/70*  | n/a              |
| IfthenPay Lda                        | Portugal               | 80/80*  | 80/80*           |
| WEO Unipessoal Lda                   | Portugal               | 80/80*  | 80/80*           |
| Payten Teknoloji A.Ş.                | Turkey                 | 100/100   | 100/100          |
| Paratika Odeme Hizmetleri A.S.       | Turkey                 | 100/100   | 100/100          |
| Mobven Teknoloji A.S.                | Turkey                 | n/a   | 100/100          |
| Payten d.o.o, New Belgrade           | Serbia                 | 100/100   | 100/100          |
| Chip Card a.d., Belgrade             | Serbia                 | 92.51/92.51                                       | 92.51/92.51      |
| Afusion d.o.o., Belgrade             | Serbia                 | 95/95   | 95/95            |
| Monri Payments d.o.o., Belgrade      | Serbia                 | 100/100   | 100/100          |
| Payten d.o.o. (Sarajevo)             | Bosnia and Herzegovina | 100/100   | 100/100          |
| Monri Payments d.o.o.                | Bosnia and Herzegovina | 100/100   | 100/100          |
| Payten d.o.o. (Zagreb)               | Croatia                | 100/100   | 100/100          |
| Monri Payments d.o.o. Zagreb         | Croatia                | 100/100   | 100/100          |
| Payten d.o.o., Podgorica             | Montenegro             | 100/100   | 100/100          |
| Payten DOOEL, Skopje                 | Macedonia              | 100/100   | 100/100          |
| Payten d.o.o. (Ljubljana)            | Slovenia               | 100/100   | 100/100          |
| Avera d.o.o.                         | Slovenia               | 75/75*  | 75/75*           |
| Payten Payment Solutions s.r.l.      | Romania                | 100/100   | 100/100          |
| ContentSpeed s.r.l.                  | Romania                | 80/80*  | 80/80*           |
| SONET společnost s.r.o.              | Czech Republic         | 100/100   | 100/100          |
| SONET Slovakia s.r.o.                | Slovakia               | 100/100   | 100/100          |
| Payten Egypt LLC                     | Egypt                  | 80/80   | 80/80            |
| Fawaterk for E-payments LLC          | Egypt                  | 51/51   | n/a              |
| Touras India Private Limited         | India                  | 51/51   | 51/51            |
| Touras Tech Global Private Limited   | India                  | 100/100   | 100/100          |

|                                |                      |         |         |
|--------------------------------|----------------------|---------|---------|
| Touras Technologies Limited    | United Arab Emirates | 51/51   | 51/51   |
| Touras Global IT Solutions LLC | United Arab Emirates | 100/100 | 100/100 |
| Paygate (Private) Limited      | Sri Lanka            | n/a     | 100/100 |
| <b>Associated companies:</b>   |                      |         |         |
| Clever Solutions Sh.p.k.       | Albania              | 45/45   | 45/45   |

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

Both as at 30 September 2025 and 31 December 2024, all the subsidiary companies were subject to consolidation.

The Group had no shares in any jointly controlled entities as at 30 September 2025 or as at 31 December 2024.

During the period of 9 months ended 30 September 2025, the Group's composition changed as follows:

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

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

- **Sale of Mobven Teknoloji Anonim Şirketi**

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

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

In the current reporting period, result on the sale of this company was determined as the estimated selling price of its shares, less net assets. In addition, result on the sale included other comprehensive income that was reclassified to the statement of profit and loss. Loss on the sale of Mobven company was estimated at PLN 6.7 million and was recognized in financial expenses.

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

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

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

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

- **Sale of Paygate (Private) Limited**

On 16 June 2025, the company Paygate (Private) Limited based in Colombo, Sri Lanka, was sold.

## IV. Information on operating segments

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

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

- Banking Solutions,
- Payment Solutions,
- Dedicated Solutions.

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

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

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

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

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

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 9 months ended 30 September 2025.

Selected financial data for the period of 9 months ended 30 September 2025, in a breakdown by operating segments:

| 9 months ended 30 September 2025                                     | Banking Solutions | Payment Solutions | Dedicated Solutions | Eliminations    | Hyperinflation | Total            |
|--|-------------------|-------------------|---------------------|-----------------|----------------|------------------|
|  | PLN'000           | PLN'000           | PLN'000             | PLN'000         | PLN'000        | PLN'000          |
| <b>Sales revenues:</b>   | <b>256,178</b>    | <b>681,361</b>    | <b>361,027</b>      | <b>(36,565)</b> | <b>1,905</b>   | <b>1,263,906</b> |
| Sales to external customers  | 240,577           | 665,539           | 355,885             | -               | 1,905          | 1,263,906        |
| Sales between and/or within segments                                 | 15,601            | 15,822            | 5,142               | (36,565)        | -              | -                |
| <b>Gross profit on sales</b>   | <b>88,726</b>     | <b>165,316</b>    | <b>62,346</b>       | <b>-</b>        | <b>(1,407)</b> | <b>314,981</b>   |
| Selling costs  | (12,428)          | (52,534)          | (25,403)            | -               | (38)           | (90,403)         |
| General and administrative expenses                                  | (19,175)          | (39,001)          | (19,385)            | -               | (57)           | (77,618)         |
| <b>Net profit on sales</b>   | <b>57,123</b>     | <b>73,781</b>     | <b>17,558</b>       | <b>-</b>        | <b>(1,502)</b> | <b>146,960</b>   |
| Other operating activities   | 126               | (1,640)           | 208                 | -               | 4              | (1,302)          |
| Share of profits of associates                                       | -                 | 68                | -                   | -               | -              | 68               |
| <b>Operating profit</b>  | <b>57,249</b>     | <b>72,209</b>     | <b>17,766</b>       | <b>-</b>        | <b>(1,498)</b> | <b>145,726</b>   |
| <b>Non-cash items</b>  |                   |                   |                     |                 |                |                  |
| Depreciation and amortization  | (9,229)           | (51,891)          | (16,457)            | -               | (1,975)        | (79,552)         |
| Impairment losses on segment assets recognized in operating expenses | (351)             | (20,741)          | (2,387)             | -               | -              | (23,479)         |
| <b>Goodwill as at 30 September 2025</b>                              | <b>205,256</b>    | <b>307,898</b>    | <b>356,926</b>      | <b>-</b>        | <b>60,096</b>  | <b>930,176</b>   |

| 9 months ended 30 September 2025                                     | Banking Solutions | Payment Solutions | Dedicated Solutions | Eliminations   | Hyperinflation | Total          |
|--|-------------------|-------------------|---------------------|----------------|----------------|----------------|
|  | EUR'000           | EUR'000           | EUR'000             | EUR'000        | EUR'000        | EUR'000        |
| <b>Sales revenues:</b>   | <b>60,470</b>     | <b>160,831</b>    | <b>85,218</b>       | <b>(8,632)</b> | <b>450</b>     | <b>298,337</b> |
| Sales to external customers  | 56,787            | 157,096           | 84,004              | -              | 450            | 298,337        |
| Sales between and/or within segments                                 | 3,683             | 3,735             | 1,214               | (8,632)        | -              | -              |
| <b>Gross profit on sales</b>   | <b>20,943</b>     | <b>39,022</b>     | <b>14,716</b>       | <b>-</b>       | <b>(332)</b>   | <b>74,349</b>  |
| Selling costs  | (2,934)           | (12,400)          | (5,996)             | -              | (9)            | (21,339)       |
| General and administrative expenses                                  | (4,526)           | (9,206)           | (4,576)             | -              | (13)           | (18,321)       |
| <b>Net profit on sales</b>   | <b>13,483</b>     | <b>17,416</b>     | <b>4,144</b>        | <b>-</b>       | <b>(354)</b>   | <b>34,689</b>  |
| Other operating activities   | 30                | (387)             | 49                  | -              | 1              | (307)          |
| Share of profits of associates                                       | -                 | 16                | -                   | -              | -              | 16             |
| <b>Operating profit</b>  | <b>13,513</b>     | <b>17,045</b>     | <b>4,193</b>        | <b>-</b>       | <b>(353)</b>   | <b>34,398</b>  |
| <b>Non-cash items</b>  |                   |                   |                     |                |                |                |
| Depreciation and amortization  | (2,178)           | (12,249)          | (3,885)             | -              | (466)          | (18,778)       |
| Impairment losses on segment assets recognized in operating expenses | (83)              | (4,896)           | (563)               | -              | -              | (5,542)        |
| <b>Goodwill as at 30 September 2025</b>                              | <b>48,078</b>     | <b>72,121</b>     | <b>83,605</b>       | <b>-</b>       | <b>14,077</b>  | <b>217,881</b> |

The financial results presented above have been converted at the average exchange rate for the period of 9 months ended 30 September 2025: EUR 1 = PLN 4.2365, whereas the financial position data have been converted at the exchange rate effective on 30 September 2025: EUR 1 = PLN 4.2692.

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 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 2024, in a breakdown by operating segments:

| 9 months ended 30 September 2024<br>(restated)                       | Banking Solutions | Payment Solutions | Dedicated Solutions | Eliminations    | Hyperinflation | Total            |
|--|-------------------|-------------------|---------------------|-----------------|----------------|------------------|
|  | PLN'000           | PLN'000           | PLN'000             | PLN'000         | PLN'000        | PLN'000          |
| <b>Sales revenues:</b>   | <b>228,119</b>    | <b>628,703</b>    | <b>372,257</b>      | <b>(27,598)</b> | <b>7,980</b>   | <b>1,209,461</b> |
| Sales to external customers  | 213,874           | 620,062           | 367,545             |                 | 7,980          | 1,209,461        |
| Sales between and/or within segments                                 | 14,245            | 8,641             | 4,712               | (27,598)        | -              | -                |
| <b>Gross profit on sales</b>   | <b>79,386</b>     | <b>191,416</b>    | <b>33,867</b>       | <b>-</b>        | <b>258</b>     | <b>304,927</b>   |
| Selling costs  | (12,354)          | (41,442)          | (22,596)            | -               | (399)          | (76,791)         |
| General and administrative expenses                                  | (19,050)          | (35,308)          | (19,936)            | -               | (571)          | (74,865)         |
| <b>Net profit on sales</b>   | <b>47,982</b>     | <b>114,666</b>    | <b>(8,665)</b>      | <b>-</b>        | <b>(712)</b>   | <b>153,271</b>   |
| Other operating activities   | 6                 | 472               | 763                 | -               | (19)           | 1,222            |
| Share of profits of associates                                       | -                 | 78                | -                   | -               | -              | 78               |
| <b>Operating profit</b>  | <b>47,988</b>     | <b>115,216</b>    | <b>(7,902)</b>      | <b>-</b>        | <b>(731)</b>   | <b>154,571</b>   |
| <b>Non-cash items</b>  |                   |                   |                     |                 |                |                  |
| Depreciation and amortization  | (9,527)           | (45,796)          | (15,376)            | -               | (2,177)        | (72,876)         |
| Impairment losses on segment assets recognized in operating expenses | (665)             | (1,733)           | (4,895)             | -               | -              | (7,293)          |
| <b>Goodwill at 31 December 2024<br/>(restated)</b>                   | <b>207,037</b>    | <b>393,196</b>    | <b>359,105</b>      | <b>-</b>        | <b>62,621</b>  | <b>1,021,959</b> |
| 9 months ended 30 September 2024<br>(restated)                       | Banking Solutions | Payment Solutions | Dedicated Solutions | Eliminations    | Hyperinflation | Total            |
|  | EUR'000           | EUR'000           | EUR'000             | EUR'000         | EUR'000        | EUR'000          |
| <b>Sales revenues:</b>   | <b>53,024</b>     | <b>146,136</b>    | <b>86,528</b>       | <b>(6,415)</b>  | <b>1,855</b>   | <b>281,128</b>   |
| Sales to external customers  | 49,713            | 144,127           | 85,433              | -               | 1,855          | 281,128          |
| Sales between and/or within segments                                 | 3,311             | 2,009             | 1,095               | (6,415)         | -              | -                |
| <b>Gross profit on sales</b>   | <b>18,453</b>     | <b>44,493</b>     | <b>7,871</b>        | <b>-</b>        | <b>60</b>      | <b>70,877</b>    |
| Selling costs  | (2,872)           | (9,633)           | (5,251)             | -               | (93)           | (17,849)         |
| General and administrative expenses                                  | (4,428)           | (8,207)           | (4,634)             | -               | (133)          | (17,402)         |
| <b>Net profit on sales</b>   | <b>11,153</b>     | <b>26,653</b>     | <b>(2,014)</b>      | <b>-</b>        | <b>(166)</b>   | <b>35,626</b>    |
| Other operating activities   | 1                 | 110               | 178                 | -               | (4)            | 285              |
| Share of profits of associates                                       | -                 | 18                | -                   | -               | -              | 18               |
| <b>Operating profit</b>  | <b>11,154</b>     | <b>26,781</b>     | <b>(1,836)</b>      | <b>-</b>        | <b>(170)</b>   | <b>35,929</b>    |
| <b>Non-cash items</b>  |                   |                   |                     |                 |                |                  |
| Depreciation and amortization  | (2,214)           | (10,645)          | (3,574)             | -               | (506)          | (16,939)         |
| Impairment losses on segment assets recognized in operating expenses | (155)             | (403)             | (1,138)             | -               | -              | (1,696)          |
| <b>Goodwill at 31 December 2024<br/>(restated)</b>                   | <b>48,452</b>     | <b>92,019</b>     | <b>84,040</b>       | <b>-</b>        | <b>14,655</b>  | <b>239,166</b>   |

The financial results presented above have been converted at the average exchange rate for the period of 9 months ended 30 September 2024: EUR 1 = PLN 4.3022, whereas the financial position data have been converted at the exchange rate effective on 31 September 2024: EUR 1 = PLN 4.2730.

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

### 5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 9 months ended 30 September 2025 as well as in the comparable periods were as follows:

|   | 3 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2025<br>PLN'000 | 3 months ended<br>30 September 2024<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|---|--|--|--|--|
| <b>Operating revenues by type of products</b> |  |  |  |  |
| Proprietary software and services             | 340,523  | 979,188  | 316,174  | 897,160  |
| Third-party software and services             | 19,540   | 58,605   | 43,511   | 106,008  |
| Hardware and infrastructure                   | 77,107   | 226,113  | 85,110   | 206,293  |
| <b>Total</b>                                  | <b>437,170</b>                                 | <b>1,263,906</b>                               | <b>444,795</b>                                 | <b>1,209,461</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 2025 and in the comparable period were as follows:

|   | Banking Solutions<br>PLN'000 | Payment Solutions<br>PLN'000 | Dedicated Solutions<br>PLN'000 | Total<br>PLN'000 |
|---|------------------------------|------------------------------|--------------------------------|------------------|
| <b>9 months ended 30 September 2025</b> |                              |                              |                                |                  |
| Proprietary software and services       | 233,572                      | 495,412                      | 250,204                        | <b>979,188</b>   |
| Third-party software and services       | 2,255                        | 6,882                        | 49,468                         | <b>58,605</b>    |
| Hardware and infrastructure             | 4,874                        | 161,700                      | 59,539                         | <b>226,113</b>   |
| <b>Total operating revenues</b>         | <b>240,701</b>               | <b>663,994</b>               | <b>359,211</b>                 | <b>1,263,906</b> |

|   | Banking Solutions<br>PLN'000 | Payment Solutions<br>PLN'000 | Dedicated Solutions<br>PLN'000 | Total<br>PLN'000 |
|---|------------------------------|------------------------------|--------------------------------|------------------|
| <b>9 months ended 30 September 2024</b> |                              |                              |                                |                  |
| Proprietary software and services       | 208,299                      | 472,186                      | 216,675                        | <b>897,160</b>   |
| Third-party software and services       | 2,384                        | 2,372                        | 101,252                        | <b>106,008</b>   |
| Hardware and infrastructure             | 3,446                        | 147,285                      | 55,562                         | <b>206,293</b>   |
| <b>Total operating revenues</b>         | <b>214,129</b>               | <b>621,843</b>               | <b>373,489</b>                 | <b>1,209,461</b> |

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

|  | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|--|--|
| <b>Revenues from contracts with customers recognized in accordance with IFRS 15, of which:</b> | <b>1,180,233</b>                               | <b>1,135,539</b>                               |
| From goods and services transferred at a specific point in time                                | 290,108  | 310,240  |
| From goods and services transferred over the passage of time                                   | 890,125  | 825,299  |
| <b>Other operating revenues (mainly from leases)</b>   | <b>83,673</b>                                  | <b>73,922</b>                                  |
| <b>Total operating revenues</b>  | <b>1,263,906</b>                               | <b>1,209,461</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 where they were generated*

|  | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|--|--|
| <b>Operating revenues by countries</b> |  |  |
| Albania                                | 16,580   | 14,655   |
| Austria                                | 12,749   | 15,705   |
| Bosnia and Herzegovina                 | 129,215  | 79,295   |
| Bulgaria                               | 16,900   | 14,606   |
| Croatia                                | 171,712  | 152,320  |
| Montenegro                             | 28,364   | 21,309   |
| Czech Republic                         | 18,148   | 16,710   |
| Dominican Republic                     | 10,945   | 8,497  |
| Spain                                  | 118,961  | 112,358  |
| Kosovo                                 | 22,347   | 19,217   |
| Macedonia                              | 54,683   | 38,525   |
| Peru                                   | 16,509   | 17,927   |
| Poland                                 | 5,014  | 7,515  |
| Portugal                               | 35,598   | 33,986   |
| Romania                                | 141,923  | 145,799  |
| Serbia                                 | 278,067  | 285,036  |
| Slovakia                               | 8,646  | 6,963  |
| Slovenia                               | 17,055   | 21,144   |
| Turkey                                 | 127,938  | 142,262  |
| Italy                                  | 3,691  | 7,477  |
| Other countries                        | 28,861   | 48,155   |
| <b>Total operating revenues</b>        | <b>1,263,906</b>                               | <b>1,209,461</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<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--------------------------------------|--|--|
| <b>Future minimum lease payments</b> |  |  |
| (i) within 1 year                    | 113,013  | 101,341  |
| (ii) within 1 to 5 years             | 88,040   | 56,420   |
| (iii) within more than 5 years       | 3,661  | 2,016  |
| <b>Total</b>                         | <b>204,714</b>                                 | <b>159,777</b>                                 |



## 5.2. Structure of operating costs

The table below presents operating costs incurred during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods.

| Operating costs   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000<br>(restated) | 9 months ended<br>30 September<br>2024<br>PLN'000<br>(restated) |
|---|---|---|---|---|
| Cost of goods, materials and third-party services sold (COGS) | (127,570)   | (371,837)   | (149,960)   | (388,864)   |
| Employee benefits   | (163,636)   | (479,761)   | (154,671)   | (445,241)   |
| Third-party non-project services and outsourcing of employees | (25,266)  | (68,697)  | (23,239)  | (62,523)  |
| Depreciation and amortization                                 | (27,174)  | (79,552)  | (25,161)  | (72,876)  |
| Maintenance costs of property and company cars                | (20,481)  | (60,179)  | (18,295)  | (52,140)  |
| Business trips  | (2,333)   | (8,004)   | (2,467)   | (6,942)   |
| Advertising   | (2,176)   | (8,162)   | (2,714)   | (8,809)   |
| Other operating costs   | (19,510)  | (40,754)  | (4,702)   | (18,795)  |
| <b>Total</b>  | <b>(388,146)</b>                                  | <b>(1,116,946)</b>                                | <b>(381,209)</b>  | <b>(1,056,190)</b>  |
| Cost of sales   | (324,772)   | (934,162)   | (327,867)   | (900,008)   |
| Selling costs   | (30,377)  | (90,403)  | (27,277)  | (76,791)  |
| General and administrative expenses                           | (27,123)  | (77,618)  | (25,211)  | (74,865)  |
| Recognition (reversal) of allowances for trade receivables    | (5,874)   | (14,763)  | (854)   | (4,526)   |
| <b>Total</b>  | <b>(388,146)</b>                                  | <b>(1,116,946)</b>                                | <b>(381,209)</b>  | <b>(1,056,190)</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.

Other operating costs primarily include telecommunications costs, allowances for trade receivables, impairment losses on intangible assets, provisions for warranty repairs and onerous contracts. A substantial increase in such costs in the current reporting period, in relation to the comparable period, resulted from the recognition of allowances for receivables from Touras India and Touras UAE companies in the total amount of PLN 9,740 thousand, as well as from impairment losses on intangible assets recognized from the acquisition of Touras India and Askepnet companies in the total amount of PLN 8,715 thousand.

### Share-based payment transactions with employees

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

#### 2021 plan

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

The 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, and 25,000 shares acquired by Michał Nitka, Member of the Management Board of ASEE.

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 2025 amounted to PLN 218 thousand, as compared to PLN 218 thousand in the comparable period, of which costs related to shares

acquired by Members of the Management Board amounted to PLN 136 thousand. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

## 2022 plan

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

The 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 2025 amounted to PLN 250 thousand, as compared to PLN 230 thousand in the comparable period. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

### i. Reconciliation of depreciation and amortization charges

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

|   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September 2024<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000<br>(restated) |
|---|---|---|--|--|
| Depreciation charges as disclosed in the table of changes in property, plant and equipment  | (14,808)  | (42,182)  | (12,796)                                       | (37,973)   |
| Amortization charges as disclosed in the table of changes in intangible assets  | (6,641)   | (20,501)  | (6,770)  | (18,739)   |
| Depreciation charges as disclosed in the table of changes in right-of-use assets  | (5,894)   | (17,363)  | (5,752)  | (16,638)   |
| Depreciation charges on investment property   | -   | (5)   | (8)  | (24)   |
| Reduction of amortization charges due to recognition of grants to internally generated licenses                                     | 169   | 499   | 165  | 498  |
| <b>Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows</b> | <b>(27,174)</b>                                   | <b>(79,552)</b>                                   | <b>(25,161)</b>                                | <b>(72,876)</b>  |

## 5.3. Other operating income and expenses

Other operating income and expenses recognized in the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

| Other operating income   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|--|---|---|---|---|
| Gain on disposal of property, plant and equipment                                      | 191   | 748   | 270   | 994   |
| Income from letting of own office space  | 77  | 230   | 80  | 101   |
| Reversal of a provision for the costs of court litigation relating to other operations | -   | 32  | 9   | 57  |
| Grants and subsidies received  | 48  | 222   | 103   | 176   |
| Gain on modification of lease contracts  | 41  | 135   | 1   | 11  |
| Other  | (114)   | 921   | 248   | 991   |
| <b>Total</b>   | <b>243</b>  | <b>2,288</b>                                      | <b>711</b>  | <b>2,330</b>                                      |

| Other operating expenses   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|--|---|---|---|---|
| Loss on disposal of property, plant and equipment  | (66)  | (78)  | 128   | -   |
| Charitable contributions to unrelated parties  | (49)  | (288)   | (152)   | (325)   |
| Provisions created, including for the costs of court litigation relating to other operations | -   | (2)   | (86)  | (86)  |
| Allowances for other receivables   | (2,815)   | (2,815)   | -   | (226)   |
| Other  | (89)  | (407)   | (221)   | (471)   |
| <b>Total</b>   | <b>(3,019)</b>                                    | <b>(3,590)</b>                                    | <b>(331)</b>                                      | <b>(1,108)</b>                                    |

Allowances for other receivables presented in the current reporting period resulted from the recognition of allowances for receivables arising from payment transactions processed in India.

#### 5.4. Financial income and expenses

Financial income earned during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods was as follows:

| Financial income   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000<br>(restated) | 9 months ended<br>30 September<br>2024<br>PLN'000<br>(restated) |
|--|---|---|---|---|
| Interest income on loans granted and bank deposits   | 2,181   | 6,912   | 1,807   | 4,942   |
| Positive foreign exchange differences  | 1,824   | 7,744   | 1,959   | 6,864   |
| Gain on exercise and/or valuation of financial assets/liabilities carried at fair value through profit or loss | 2   | 4   | (2)   | 205   |
| Gain on revaluation of conditional payments in transactions to obtain control                                  | 126,045   | 136,331   | 1,297   | 2,238   |
| Gain on revaluation of liabilities from acquisition of non-controlling interests (put options)                 | (42)  | 1,074   | 7,955   | 10,814  |
| Gain on the net monetary position – hyperinflation   | 3,343   | 12,721  | 3,755   | 19,314  |
| Other financial income   | 225   | 609   | 9   | 13  |
| <b>Total financial income</b>  | <b>133,578</b>                                    | <b>165,395</b>                                    | <b>16,780</b>   | <b>44,390</b>   |

Gain on the net monetary position resulted from the hyperinflation revaluation of non-monetary assets and liabilities of our subsidiaries operating in Turkey. The impact of hyperinflation has been described in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Financial expenses incurred during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

| Financial expenses  | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|---|---|---|---|---|
| Interest expenses on bank loans and borrowings  | (1,633)   | (4,975)   | (2,317)   | (4,566)   |
| Interest expenses on leases   | (928)   | (2,792)   | (896)   | (2,314)   |
| Other interest expenses   | (212)   | (517)   | (179)   | (557)   |
| Negative foreign exchange differences   | (428)   | (4,553)   | (962)   | (3,084)   |
| Loss on revaluation of conditional payments in transactions to obtain control and/or buyout of minority interests | 6,497   | (615)   | (1,464)   | (2,147)   |
| Loss on revaluation of liabilities from acquisition of non-controlling interests (put options)                    | (13,436)  | (15,466)  | (928)   | (4,511)   |
| Loss on exercise and/or valuation of financial assets/liabilities   | 4   | (2)   | -   | (167)   |
| Loss on disposal of investments in subsidiaries   | (216)   | (6,755)   | -   | -   |
| Dividends declared payable to minority shareholders   | (12)  | (2,624)   | (4,250)   | (5,773)   |
| Write-down on goodwill arising from consolidation   | (116,435)   | (116,435)   | -   | -   |
| Other financial expenses  | (14)  | (40)  | (10)  | (31)  |
| <b>Total financial expenses</b>   | <b>(126,813)</b>                                  | <b>(154,774)</b>                                  | <b>(11,006)</b>                                   | <b>(23,150)</b>                                   |

In the quarter reported, the Group recognized a write-down on goodwill in the amount of PLN 116,435 thousand as a result of an impairment loss on goodwill arising from the acquisition of Touras India and Touras Tech UAE companies. The amount of write-down was determined based on the conducted impairment tests. These transactions have been described in detail in explanatory note 6.4 to these interim condensed consolidated financial statements.

Dividends declared payable to minority shareholders arise from acquisitions accounted for using the present ownership method and are related to the following companies: IftthenPay, Helius and Avera.

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

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 acquisition of controlling interests in subsidiaries. In the current reporting period, the Group reduced its liabilities from conditional payments for controlling interests acquired in Touras India and Touras Tech UAE thus recognizing a gain in the amount of PLN 134,052 thousand, which resulted in a significant increase of gain on revaluation of conditional payments shown in the table above.

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

The table below presents gains/losses on revaluation of financial assets:

| Financial expenses  | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|---|---|---|---|---|
| Gain on revaluation of financial assets (reversal of allowance for loans granted, deposits) | -   | -   | -   | -   |
| Loss on impairment of financial assets (allowance for loans granted, deposits)              | (6,007)   | (6,007)   | (5)   | (16)  |
| <b>Recognition/reversal of allowances for loans granted and other financial instruments</b> | <b>(6,007)</b>                                    | <b>(6,007)</b>                                    | <b>(5)</b>  | <b>(16)</b>                                       |

Loss on impairment of financial assets is related to an allowance for cash deposits held by Touras companies that were blocked by the Directorate of Enforcement in India.

## 5.5. Corporate income tax

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

|  | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|--|---|---|---|---|
| Current corporate income tax expense as disclosed in the statement of profit and loss, of which: | (13,605)  | (38,901)  | (11,991)  | (32,316)  |
| <i>Current portion of income tax</i>   | <i>(14,694)</i>                                   | <i>(39,081)</i>                                   | <i>(12,121)</i>                                   | <i>(34,708)</i>                                   |
| <i>Adjustments to prior years' income tax</i>  | <i>1,089</i>                                      | <i>180</i>  | <i>130</i>  | <i>2,392</i>                                      |
| Deferred income tax  | 3,853   | 5,257   | (1,760)   | 1,167   |
| <b>Income tax expense as disclosed in the statement of profit and loss</b>                       | <b>(9,752)</b>                                    | <b>(33,644)</b>                                   | <b>(13,751)</b>                                   | <b>(31,149)</b>                                   |

In the period of 9 months ended 30 September 2025, our effective tax rate equalled 22.4% as compared to 17.7% in the comparable period. Such increase is basically attributable to the high amount of write-downs on assets of Touras companies which are not covered by deferred income tax, higher amount of taxes paid on intra-group dividend distributions, provision created for potential tax liabilities due to global minimum tax (Pillar 2), as well as non-tax-deductible loss on the sale of Mobven company recognized by the Group.

## Global Minimum Tax (so-called Pillar 2)

The Global Minimum Tax (Pillar 2) rules impose new tax and reporting obligations on companies which belong to capital groups (both Polish and multinational) with consolidated revenues of at least EUR 750 million. ASEE Group is part of Asseco Poland Group which meets the above revenue criterion and is therefore subject to the Pillar 2 rules.

The Pillar 2 reform aims to counteract the tax base erosion and profit shifting (BEPS) by introducing a global minimum effective tax rate of 15% on qualifying income. The calculation shall take into account the effective tax rate and not the nominal rate. The tax is calculated on a country-by-country (jurisdiction) basis, meaning it basically covers all companies belonging to the group in a given country.

The Pillar 2 regulations came into force in Poland in 2025, while in some other countries already in 2024. ASEE Group is continuously monitoring the progress of legislative work related to the Pillar 2 rules implementation in all the jurisdictions where its subsidiaries operate, and is also analyzing potential impact of these regulations on the Group's operations.

As at the date of publication of these condensed consolidated financial statements for the period of 9 months ended 30 September 2025, the global minimum tax regulations have been implemented in 12 countries where the Group companies operate: Poland, Bulgaria, Spain, Portugal, Croatia, Czech Republic, Slovakia, Slovenia, Romania, Turkey, the United Arab Emirates, and Macedonia. While in the remaining jurisdictions, where the Group companies are present, work on the implementation of these regulations is in progress or has not been initiated yet.

The Group has collected preliminary data and analyzed the possible use of so-called transitional safe harbours, based on financial data derived from Country-by-Country Reporting (CbCR) and local financial packages. On the basis of financial data for the year 2024 and the first three quarters of 2025 (covering ASEE subsidiaries only), the Group prepared a preliminary internal assessment of the impact of Pillar 2 and it recognized tax liabilities of PLN 500 thousand in its consolidated data, arising from the international tax system reform. The amount of such liabilities depends on the dynamically changing financial results of the Group's subsidiaries, which may affect the effective tax rate and the final amount of top-up tax, including the use of so-called transitional safe harbours.

The Group has applied the exception from the requirement to recognize and disclose deferred tax assets and liabilities related to income taxes under the Pillar 2 rules, in accordance with the amendments to IAS 12 issued in May 2023.

### 5.6. Earnings per share

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

|  | 3 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | 9 months ended<br>30 September<br>2024 |
|--|--|--|--|--|
| 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) | 55,136                                 | 133,224                                | 53,923                                 | 140,921                                |
| <b>Consolidated earnings per share for the reporting period (in PLN)</b>                                     | <b>1.06</b>                            | <b>2.57</b>                            | <b>1.04</b>                            | <b>2.72</b>                            |

### 5.7. Information on dividends paid out

The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów (hereinafter the "Company"), acting on the basis of art. 395 § 2 item 2 and art. 396 § 1 of the Commercial Companies Code, as well as pursuant to §12 sec. 4 item 2 of the Company's Articles of Association, on 4 June 2025 adopted a resolution to pay out a dividend in the total amount of PLN 90,815 thousand or PLN 1.75 per share to all of the Company's shareholders. The Company's Annual General Meeting established 3 July 2025 as the dividend record date. The dividend was paid out on 10 July 2025. The number of shares eligible for dividend was 51,894,251.

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

## VI. Explanatory notes to the consolidated statement of financial position

### 6.1. Property, plant and equipment

Changes in the net book value of property, plant and equipment that took place during the period of 9 months ended 30 September 2025 and in the comparable period are presented below:

|   | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|---|--|--|
| <b>Net book value of property, plant and equipment as at 1 January</b>    | <b>174,175</b>                                 | <b>137,030</b>                                 |
| <b>Additions, of which:</b>   | <b>64,183</b>                                  | <b>56,886</b>                                  |
| Purchases and modernization   | 34,128   | 35,581   |
| Obtaining control over subsidiaries                                       | 3,196  | 1,145  |
| Transfers from inventories to property, plant and equipment               | 26,413   | 19,871   |
| Transfers from investment property to property, plant and equipment       | 446  | -  |
| Other   | -  | 289  |
| <b>Reductions, of which:</b>  | <b>(46,676)</b>                                | <b>(39,640)</b>                                |
| Depreciation charges for the reporting period                             | (42,182)                                       | (37,973)                                       |
| Impairment losses   | 19   | (377)  |
| Disposal and liquidation  | (592)  | (464)  |
| Transfers to inventories  | (3,921)  | (826)  |
| <b>Impact of hyperinflation</b>   | <b>3,825</b>                                   | <b>4,799</b>                                   |
| <b>Change in presentation</b>   | <b>(99)</b>                                    | <b>(95)</b>                                    |
| <b>Exchange differences on translation of foreign operations</b>          | <b>(5,336)</b>                                 | <b>(4,980)</b>                                 |
| <b>Net book value of property, plant and equipment as at 30 September</b> | <b>190,072</b>                                 | <b>154,000</b>                                 |

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

As at 30 September 2025, tangible assets with a book value of PLN 23,676 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2024, tangible assets with a book value of PLN 15,612 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 2025 and in the comparable period are presented below:

|   | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000<br>(restated) |
|---|--|--|
| <b>Net book value of intangible assets as at 1 January<br/>(restated)</b> | <b>90,278</b>                                  | <b>86,277</b>  |
| <b>Additions, of which:</b>   | <b>10,176</b>                                  | <b>31,878</b>  |
| Purchases and modernization   | 5,982  | 1,944  |
| Obtaining control over subsidiaries                                       | 4,194  | 29,934   |
| <b>Reductions, of which:</b>  | <b>(29,273)</b>                                | <b>(21,171)</b>  |
| Amortization charges for the reporting period                             | (20,501)                                       | (18,739)   |
| Impairment losses   | (8,715)  | (2,370)  |
| Disposal and liquidation  | (57)   | (62)   |
| <b>Impact of hyperinflation</b>   | <b>329</b>                                     | <b>503</b>   |
| <b>Change in presentation</b>   | <b>(1)</b>                                     | <b>90</b>  |
| <b>Exchange differences on translation of foreign operations</b>          | <b>(3,292)</b>                                 | <b>(2,581)</b>   |
| <b>Net book value of intangible assets as at 30 September</b>             | <b>68,217</b>                                  | <b>94,996</b>  |



Both as at 30 September 2025 and 31 December 2024, intangible assets did not serve as collateral for any bank loans.

In the period of 9 months ended 30 September 2025, the Group recognized impairment losses on intangible assets arising from the acquisition of Touras and Askepnet companies in the amount of PLN 8,715 thousand. Such impairment charge resulted from the Management's assessment of the ability of assets held to generate economic benefits.

### 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 2025 and in the comparable period are presented below:

|  | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|--|--|
| <b>Net book value of right-of-use assets as at 1 January</b>     | <b>68,848</b>                                  | <b>46,037</b>                                  |
| <b>Additions, of which:</b>                                      | <b>27,682</b>                                  | <b>42,864</b>                                  |
| Conclusion of new lease contracts                                | 22,276   | 25,910   |
| Modification of existing contracts                               | 4,713  | 11,092   |
| Obtaining control over subsidiaries                              | 693  | 5,862  |
| <b>Reductions, of which:</b>                                     | <b>(22,146)</b>                                | <b>(17,380)</b>                                |
| Depreciation charges for the reporting period                    | (17,363)                                       | (16,638)                                       |
| Acquisition of right-of-use assets                               | -  | (17)   |
| Early termination of contracts                                   | (4,691)  | (722)  |
| Modification of existing contracts                               | (64)   | -  |
| Other  | (28)   | (3)  |
| <b>Exchange differences on translation of foreign operations</b> | <b>(1,601)</b>                                 | <b>(1,533)</b>                                 |
| <b>Net book value of right-of-use assets as at 30 September</b>  | <b>72,783</b>                                  | <b>69,988</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 the amounts of goodwill as at 30 September 2025 and 31 December 2024, in a breakdown by operating segments:

| <b>Goodwill</b>       | <b>30 September 2025<br/>PLN'000</b> | <b>31 December 2024<br/>PLN'000<br/>(restated)</b> |
|-----------------------|--------------------------------------|--|
| Banking Solutions     | 212,020                              | 214,091  |
| Payment Solutions     | 331,832                              | 418,055  |
| Dedicated Solutions   | 386,324                              | 389,813  |
| <b>Total goodwill</b> | <b>930,176</b>                       | <b>1,021,959</b>                                   |

Changes in goodwill that took place during the period of 9 months ended 30 September 2025 and in the comparable period are presented below:

|                       | <b>1 January 2025<br/>(restated)<br/>PLN'000</b> | <b>Obtaining<br/>of control<br/>PLN'000</b> | <b>Impact of<br/>hyperinflation<br/>PLN'000</b> | <b>Foreign<br/>exchange<br/>differences<br/>PLN'000</b> | <b>Impairment<br/>PLN'000</b> | <b>30 September<br/>2025<br/>PLN'000</b> |
|-----------------------|--|---|---|---|-------------------------------|--|
| Banking Solutions     | 214,091  | -   | 1,628   | (3,699)   | -                             | 212,020                                  |
| Payment Solutions     | 418,055  | 47,170                                      | 5,844   | (22,802)  | (116,435)                     | 331,832                                  |
| Dedicated Solutions   | 389,813  | -   | 7,032   | (10,521)  | -                             | 386,324                                  |
| <b>Total goodwill</b> | <b>1,021,959</b>                                 | <b>47,170</b>                               | <b>14,504</b>                                   | <b>(37,022)</b>   | <b>(116,435)</b>              | <b>930,176</b>                           |

|                       | 1 January 2024 | Obtaining of control | Impact of hyperinflation | Foreign exchange differences | Impairment | 30 September 2024 (restated) |
|-----------------------|----------------|----------------------|--------------------------|------------------------------|------------|------------------------------|
|                       | PLN'000        | PLN'000              | PLN'000                  | PLN'000                      | PLN'000    | PLN'000                      |
| Banking Solutions     | 214,988        | -                    | 1,994                    | (3,799)                      | -          | 213,183                      |
| Payment Solutions     | 262,127        | 170,487              | 12,700                   | (19,909)                     | -          | 425,405                      |
| Dedicated Solutions   | 398,319        | 3,660                | 8,609                    | (10,726)                     | -          | 399,862                      |
| <b>Total goodwill</b> | <b>875,434</b> | <b>174,147</b>       | <b>23,303</b>            | <b>(34,434)</b>              | <b>-</b>   | <b>1,038,450</b>             |

In the period of 9 months ended 30 September 2025, the balance of goodwill arising from consolidation was affected by the transactions described below.

#### *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 by the price index for 2025, translated at the exchange rate of 30 September 2025, amounted in total to PLN 13,009 thousand which was recognized in financial income, under 'Gain/Loss on the net monetary position', for the first 9 months of 2025.

Foreign exchange differences arising from the hyperinflation restatement of prior year goodwill, at the exchange rate of 30 September 2025, were recognized in correspondence under 'Exchange differences on translation of foreign operations'.

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

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

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

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

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

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

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

|  | Provisional values as at the acquisition date EGP'000 | Provisional values as at the acquisition date PLN'000 | Level in fair value hierarchy |
|--|---|---|-------------------------------|
| <b>Assets acquired</b>                     |   |   |                               |
| Property, plant and equipment              | 200   | 16  | 3                             |
| Other receivables                          | 7,733   | 624   | 3                             |
| Cash and cash equivalents                  | -   | -   | 3                             |
| Other assets                               | 550   | 44  | 3                             |
| <b>Total assets</b>                        | <b>8,483</b>  | <b>684</b>  |                               |
| <b>Liabilities acquired</b>                |   |   |                               |
| Bank loans and borrowings                  | 1,047   | 84  | 3                             |
| Trade payables                             | 460   | 37  | 3                             |
| Liabilities to the state and local budgets | 162   | 13  | 3                             |
| Other liabilities                          | 7,648   | 617   | 3                             |

|  |               |              |
|--|---------------|--------------|
| <b>Total liabilities</b>                   | <b>9,317</b>  | <b>751</b>   |
| <b>Net assets value</b>                    | <b>(834)</b>  | <b>(67)</b>  |
| Equity interest acquired                   | 51%           | 51%          |
| <b>Value of non-controlling interests</b>  | <b>(409)</b>  | <b>(33)</b>  |
| <b>Purchase price</b>                      | <b>42,508</b> | <b>3,430</b> |
| <b>Goodwill as at the acquisition date</b> | <b>42,933</b> | <b>3,464</b> |

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

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

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

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

### iii. Acquisition of shares in Sycket Technologies, S.L.

On 22 April 2025, Payten Holding S.A. acquired 70% of shares in Sycket Technologies, S.L., a company based in Seville, Spain. All non-controlling interests are subject to put/call options and accounted for using the present ownership method. Therefore, this acquisition is accounted for as if the Group had purchased 100% of shares in Sycket and it does not recognize any non-controlling interests.

The total purchase price determined at the acquisition date amounted to EUR 11.2 million and it comprised: a consideration of EUR 1.5 million paid on the transaction date, the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of EUR 3.8 million, as well as the fair value of liabilities under put options held by non-controlling shareholders in the amount of EUR 5.9 million.

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

|  | Provisional values<br>as at the acquisition<br>date<br>EUR'000 | Provisional values<br>as at the acquisition<br>date<br>PLN'000 | Level in fair value<br>hierarchy |
|--|--|--|----------------------------------|
| <b>Assets acquired</b>   |  |  |                                  |
| Property, plant and equipment  | 751  | 3,213  | 3                                |
| Intangible assets  | 990  | 4,235  | 3                                |
| <i>Intangible assets recognized as at the acquisition date (PPA)</i>                                 | <i>825</i>   | <i>3,529</i>   | <i>3</i>                         |
| Right-of-use assets  | 163  | 697  | 3                                |
| Trade receivables  | 74   | 317  | 3                                |
| Cash and cash equivalents  | 76   | 325  | 3                                |
| Other assets   | 25   | 107  | 3                                |
| <b>Total assets</b>  | <b>2,079</b>   | <b>8,894</b>   |                                  |
| <b>Liabilities acquired</b>  |  |  |                                  |
| Bank loans and borrowings  | 474  | 2,028  | 3                                |
| Lease liabilities  | 163  | 697  | 3                                |
| Trade payables   | 123  | 526  | 3                                |
| Liabilities to the state and local budgets   | 106  | 453  | 3                                |
| Deferred tax liabilities   | 206  | 881  | 3                                |
| <i>Deferred tax liabilities on intangible assets recognized<br/>as at the acquisition date (PPA)</i> | <i>206</i>   | <i>881</i>   | <i>3</i>                         |
| Other liabilities  | 48   | 205  | 3                                |
| <b>Total liabilities</b>   | <b>1,120</b>   | <b>4,790</b>   |                                  |
| <b>Net assets value</b>  | <b>959</b>   | <b>4,104</b>   |                                  |
| <b>Equity interest acquired</b>  | <b>100%*</b>   | <b>100%*</b>   |                                  |
| <b>Purchase price</b>  | <b>11,176</b>  | <b>47,809</b>  |                                  |
| <b>Goodwill as at the acquisition date</b>   | <b>10,217</b>  | <b>43,705</b>  |                                  |

\* The acquisition has been accounted for using the present ownership method due to the put/call options contained in the company acquisition agreement. Figures converted to PLN at the exchange rate effective on 30 April 2025: EUR 1 = PLN 4.2778

Input data were derived from the acquired company's financial statements drawn up as at 30 April 2025. 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 ECR software for the restaurant and hotel industry, including electronic cash registers. 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 Sycket company was allocated to the Payment Solutions segment.

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

**iv. Allocation of the purchase price of shares in Touras India Private Limited (formerly Paygate India Private Limited) in India and Touras Technologies Limited (formerly Paygate Limited) in the United Arab Emirates**

On 1 July 2024, Payten Holding S.A. based in Warsaw concluded a framework agreement defining a scheme for the acquisition of shares in Paygate India Private Limited in India and Paygate Limited in the United Arab Emirates, as well as individual agreements for the acquisition of shares in both companies. After the Group obtained control over these companies, both companies changed their names: Paygate India Private Limited was renamed as Touras India Private Limited (hereinafter "Touras India"), and Paygate Limited was renamed as Touras Technologies Limited (hereinafter "Touras Tech UAE").

**Acquisition of shares in Touras India Private Limited (formerly Paygate India Private Limited)**

Payten Holding S.A. acquired 55% of shares in Touras India Private Limited, a company based in Gurugram, India. Touras India Private Limited holds 100% of shares in Touras Tech Global Private Limited (India) (formerly Safexpay Technologies Private Limited) based in Thane West, India.

The total purchase price of the 55% stake in Touras India Group determined at the acquisition date amounted to EUR 23.6 million and it comprised: a consideration of EUR 6 million already paid, as well as the fair value of conditional payments depending on financial results achieved by the acquired company and its subsidiary in the amount of EUR 17.6 million.

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

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

The purchase price allocation process was completed in the third quarter of 2025. The fair values of identifiable assets and liabilities of Touras India Group as at the date of obtaining control were as follows:

|   | Provisional values<br>as at the acquisition<br>date<br>INR'000 | Provisional values<br>as at the acquisition<br>date<br>PLN'000 | Fair values<br>as at the<br>acquisition<br>date<br>INR'000 | Fair values<br>as at the<br>acquisition<br>date<br>PLN'000 | Level in<br>fair value<br>hierarchy |
|---|--|--|--|--|-------------------------------------|
| <b>Assets acquired</b>  |  |  |  |  |                                     |
| Property, plant and equipment                                 | 21,693   | 1,049  | 21,693   | 1,049  | 3                                   |
| Intangible assets, of which:                                  | 498,400  | 24,091   | 498,400  | 24,091   | 3                                   |
| Intangible assets recognized as at the acquisition date (PPA) | 479,339  | 23,169   | 479,339  | 23,169   | 3                                   |
| Right-of-use assets   | 114,480  | 5,534  | 114,480  | 5,534  | 3                                   |
| Trade receivables   | 346,978  | 16,772   | 327,858  | 15,847   | 3                                   |
| Receivables from the state and local budgets                  | 248,162  | 11,995   | 248,162  | 11,995   | 3                                   |
| Other receivables   | 106,228  | 5,135  | 106,228  | 5,135  | 3                                   |
| Cash and cash equivalents                                     | 7,001  | 338  | 7,001  | 338  | 3                                   |
| Other financial assets, including loans granted               | 357,681  | 17,289   | 357,681  | 17,289   | 3                                   |
| Other assets  | 5,994  | 290  | 5,994  | 290  | 3                                   |
| <b>Total assets</b>   | <b>1,706,617</b>   | <b>82,493</b>  | <b>1,687,497</b>   | <b>81,568</b>  |                                     |
| <b>Liabilities acquired</b>                                   |  |  |  |  |                                     |
| Bank loans and borrowings                                     | 44,747   | 2,163  | 44,747   | 2,163  | 3                                   |
| Lease liabilities   | 6,931  | 335  | 6,931  | 335  | 3                                   |
| Trade payables  | 50,357   | 2,434  | 50,357   | 2,434  | 3                                   |
| Liabilities to the state and local budgets                    | 158,755  | 7,674  | 158,755  | 7,674  | 3                                   |
| Deferred tax liabilities, of which:                           | 121,579  | 5,877  | 121,579  | 5,877  | 3                                   |

|   |                  |                |                  |                |   |
|---|------------------|----------------|------------------|----------------|---|
| Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA) | 119,835          | 5,792          | 119,835          | 5,792          | 3 |
| Other liabilities   | 749,070          | 36,207         | 749,070          | 36,207         | 3 |
| Provisions  | 11,412           | 552            | 117,138          | 5,662          | 3 |
| <b>Total liabilities</b>  | <b>1,142,851</b> | <b>55,242</b>  | <b>1,248,577</b> | <b>60,352</b>  |   |
| <b>Net assets value</b>   | <b>563,766</b>   | <b>27,251</b>  | <b>438,920</b>   | <b>21,216</b>  |   |
| <b>Equity interest acquired</b>   | <b>55%</b>       | <b>55%</b>     | <b>55%</b>       | <b>55%</b>     |   |
| <b>Value of non-controlling interests</b>   | <b>253,695</b>   | <b>12,263</b>  | <b>197,514</b>   | <b>9,547</b>   |   |
| <b>Purchase price</b>   | <b>2,108,619</b> | <b>101,922</b> | <b>2,108,619</b> | <b>101,922</b> |   |
| <b>Goodwill as at the acquisition date</b>  | <b>1,798,548</b> | <b>86,934</b>  | <b>1,867,213</b> | <b>90,253</b>  |   |

Figures converted to PLN at the exchange rate effective on 28 June 2024: INR 1 = PLN 0.048336 (the last exchange rate quoted by the National Bank of Poland in June 2024, used for the conversion of data as at 30 June 2024)

Input data were derived from the acquired company's financial statements drawn up as at 30 June 2024. 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 payment gateway software and a platform for processing cash withdrawals and recurring payments called "Payouts". 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.

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

In the consolidated financial statements of ASEE Group, goodwill arising from the acquisition of Touras India Group was allocated to the Payment Solutions segment. However, upon completing the purchase price allocation process and observing specific financial difficulties faced by these companies, rather than the entire Payment Solutions segment, which have been reflected in significant reversals of revenues and write-downs on assets recognized in the current quarter, a significant decline in revenues and a loss generated on current operations, negative operating cash flows, as well as integration difficulties, the Group decided to write down goodwill arising on the acquisition of Touras India companies, recognizing financial expenses in the amount of PLN 70,301 thousand.

Such impairment was recognized on the basis of an impairment test and an estimate of the recoverable amount of our business in India. The recoverable amount was estimated by determining future cash flows expected to be achieved by our companies in India, and determining a discount rate to be subsequently used in order to calculate the net present value of those cash flows. The assumed changes in cash flows depend upon the strategy and plans of individual companies, taking due account of conditions prevailing in particular geographical markets and sectors, and at the same time reflecting the present and potential order backlog. The detailed forecast of cash flows covered the period of 5 years.

The revenue growth rate assumed in the impairment test, calculated as the compound annual growth rate over the period of detailed forecast, equalled 5.2%.

The discount rate applied in the model as at 30 September 2025 equalled 12.4%. Particular components of the discount rate were determined taking into account the market values of risk-free interest rates, the beta coefficient which was leveraged to reflect the market debt/equity ratio, as well as the expected market yield.

#### Acquisition of shares in Touras Technologies Limited (formerly Paygate Limited) in the United Arab Emirates

Payten Holding S.A. acquired 51% of shares in Touras Tech Limited, a company based in Dubai. Touras Tech UAE holds 100% of shares in Safexpay Software Solutions LLC based in Dubai.

The total purchase price of the 51% stake in Touras Tech UAE determined at the acquisition date amounted to EUR 16 million and it comprised: a consideration of EUR 2 million already paid, a deferred payment of EUR2 million, as well as the fair value of conditional payments depending on financial results achieved by the acquired company and its subsidiary in the amount of EUR 12 million.

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

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

The purchase price allocation process was completed in the third quarter of 2025. The fair values of identifiable assets and liabilities of Touras Tech ZEA Group as at the date of obtaining control were as follows:

|  | Provisional values<br>as at the acquisition<br>date<br>AED'000 | Provisional values<br>as at the acquisition<br>date<br>PLN'000 | Fair values<br>as at the<br>acquisition<br>date<br>AED'000 | Fair values<br>as at the<br>acquisition<br>date<br>PLN'000 | Level in<br>fair value<br>hierarchy |
|--|--|--|--|--|-------------------------------------|
| <b>Assets acquired</b>                       |  |  |  |  |                                     |
| Property, plant and equipment                | 10   | 11   | 10   | 11   | 3                                   |
| Trade receivables                            | 13,576   | 14,893   | 13,576   | 14,893   | 3                                   |
| Receivables from the state and local budgets | 74   | 81   | 74   | 81   | 3                                   |
| Other receivables                            | 58   | 64   | 58   | 64   | 3                                   |
| Inventories                                  | 95   | 104  | 95   | 104  | 3                                   |
| Cash and cash equivalents                    | 162  | 178  | 162  | 178  | 3                                   |
| Other assets                                 | 45   | 49   | 45   | 49   | 3                                   |
| <b>Total assets</b>                          | <b>14,020</b>  | <b>15,380</b>  | <b>14,020</b>  | <b>15,380</b>  |                                     |
| <b>Liabilities acquired</b>                  |  |  |  |  |                                     |
| Trade payables                               | 7,150  | 7,844  | 7,150  | 7,844  | 3                                   |
| Liabilities to the state and local budgets   | 678  | 744  | 678  | 744  | 3                                   |
| Other liabilities                            | 909  | 997  | 909  | 997  | 3                                   |
| Provisions                                   | 17   | 19   | 17   | 19   | 3                                   |
| <b>Total liabilities</b>                     | <b>8,754</b>   | <b>9,604</b>   | <b>8,754</b>   | <b>9,604</b>   |                                     |
| <b>Net assets value</b>                      | <b>5,266</b>   | <b>5,776</b>   | <b>5,266</b>   | <b>5,776</b>   |                                     |
| <b>Equity interest acquired</b>              | <b>51%</b>   | <b>51%</b>   | <b>51%</b>   | <b>51%</b>   |                                     |
| <b>Value of non-controlling interests</b>    | <b>2,580</b>   | <b>2,830</b>   | <b>2,580</b>   | <b>2,830</b>   |                                     |
| <b>Purchase price</b>                        | <b>63,074</b>  | <b>69,192</b>  | <b>63,074</b>  | <b>69,192</b>  |                                     |
| <b>Goodwill as at the acquisition date</b>   | <b>60,388</b>  | <b>66,246</b>  | <b>60,388</b>  | <b>66,246</b>  |                                     |

Figures converted to PLN at the exchange rate effective on 26 June 2024: AED 1 = PLN 1.0970 (the last exchange rate quoted by the National Bank of Poland in June 2024, used for the conversion of data as at 30 June 2024)

Input data were derived from the acquired company's financial statements drawn up as at 30 June 2024. The input data were prepared in accordance with the ASEE Group's accounting policy.

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

In the consolidated financial statements of ASEE Group, goodwill arising from the acquisition of Touras Tech UAE Group was allocated to the Payment Solutions segment. However, upon completing the purchase price allocation process and observing specific financial difficulties faced by these companies, rather than the entire Payment Solutions segment, which have been reflected in write-downs on assets recognized in the current quarter, a significant decline in revenues and a loss generated on current operations, negative operating cash flows, as well as integration difficulties, the Group decided to write down goodwill arising on the acquisition of Touras India companies, recognizing financial expenses in the amount of PLN 46,134 thousand.

Such impairment was recognized on the basis of an impairment test and an estimate of the recoverable amount of our business in India. The recoverable amount was estimated by determining future cash flows expected to be achieved by our companies in India, and determining a discount rate to be subsequently used in order to calculate the net present value of those cash flows. The assumed changes in cash flows depend upon the strategy and plans of individual companies, taking due account of conditions prevailing in particular geographical markets and sectors, and at the same time reflecting the present and potential order backlog. The detailed forecast of cash flows covered the period of 5 years.

The revenue growth rate assumed in the impairment test, calculated as the compound annual growth rate over the period of detailed forecast, equalled 20.7%.

The discount rate applied in the model as at 30 September 2025 equalled 9.7%. Particular components of the discount rate were determined taking into account the market values of risk-free interest rates, the beta coefficient which was leveraged to reflect the market debt/equity ratio, as well as the expected market yield.

#### v. Allocation of the purchase price of shares in Askepnet TOV

On 29 July 2024, ASEE Solutions s.r.l. (Romania) acquired 100% of shares in Askepnet TOV, a company based in Lviv, Ukraine.

The total purchase price of these shares determined at the acquisition date amounted to USD 1.7 million and it comprised: a consideration of USD 0.8 million paid on the transaction date, as well as the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of USD 0.8 million.

The purchase price allocation process was completed in the third quarter of 2025. The fair values of identifiable assets and liabilities of Askepnet as at the date of obtaining control were as follows:

|  | Provisional values<br>as at the acquisition<br>date<br>UAH'000 | Provisional values<br>as at the acquisition<br>date<br>PLN'000 | Fair values<br>as at the<br>acquisition<br>date<br>UAH'000 | Fair values<br>as at the<br>acquisition<br>date<br>PLN'000 | Level in<br>fair value<br>hierarchy |
|--|--|--|--|--|-------------------------------------|
| <b>Assets acquired</b>   |  |  |  |  |                                     |
| Property, plant and equipment  | 161  | 16   | 161  | 16   | 3                                   |
| Intangible assets, of which:   | 45,933   | 4,446  | 45,933   | 4,446  | 3                                   |
| <i>Intangible assets recognized as at the acquisition date (PPA)</i>                             | <i>45,916</i>  | <i>4,445</i>   | <i>45,916</i>  | <i>4,445</i>   | 3                                   |
| Right-of-use assets  | 2,566  | 248  | 2,566  | 248  | 3                                   |
| Trade receivables  | 2,115  | 205  | 2,115  | 205  | 3                                   |
| Cash and cash equivalents  | 1,229  | 119  | 1,229  | 119  | 3                                   |
| Other assets   | 154  | 15   | 154  | 15   | 3                                   |
| <b>Total assets</b>  | <b>52,158</b>  | <b>5,049</b>   | <b>52,158</b>  | <b>5,049</b>   |                                     |
| <b>Liabilities acquired</b>  |  |  |  |  |                                     |
| Lease liabilities  | 2,566  | 248  | 2,566  | 248  | 3                                   |
| Trade payables   | 1,710  | 166  | 1,710  | 166  | 3                                   |
| Contract liabilities   | 8,641  | 836  | 8,641  | 836  | 3                                   |
| Liabilities to the state and local budgets   | 165  | 16   | 165  | 16   | 3                                   |
| Deferred tax liabilities, of which:  | 8,265  | 800  | 8,265  | 800  | 3                                   |
| <i>Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)</i> | <i>8,265</i>   | <i>800</i>   | <i>8,265</i>   | <i>800</i>   | 3                                   |
| <b>Total liabilities</b>   | <b>21,347</b>  | <b>2,066</b>   | <b>21,347</b>  | <b>2,066</b>   |                                     |
| <b>Net assets value</b>  | <b>30,811</b>  | <b>2,983</b>   | <b>30,811</b>  | <b>2,983</b>   |                                     |
| <b>Equity interest acquired</b>  | <b>100%</b>  | <b>100%</b>  | <b>100%</b>  | <b>100%</b>  |                                     |
| <b>Purchase price</b>  | <b>98,311</b>  | <b>9,517</b>   | <b>68,619</b>  | <b>6,642</b>   |                                     |
| <b>Goodwill as at the acquisition date</b>   | <b>67,500</b>  | <b>6,534</b>   | <b>37,808</b>  | <b>3,659</b>   |                                     |

Figures converted to PLN at the exchange rate effective on 31 July 2024: UAH 1 = PLN 0.0968

Input data were derived from the acquired company's financial statements drawn up as at 31 July 2024. 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 a system enabling automation of work processes at medical facilities. 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 Askepnet was allocated to the Dedicated Solutions segment.

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



## 6.5. Other financial assets

Both as at 30 September 2025 and 31 December 2024, apart from receivables and cash and cash equivalents described in other notes, the Group also held other financial assets as presented in the table below:

|   | 30 September 2025      |                    | 31 December 2024       |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| <b>Financial assets carried at fair value through profit or loss, of which:</b>             |                        |                    |                        |                    |
| Shares in companies not quoted in an active market  | -                      | 169                | -                      | 166                |
| Other financial assets  | 358                    | -                  | 358                    | -                  |
|   | <b>358</b>             | <b>169</b>         | <b>358</b>             | <b>166</b>         |
| <b>Financial assets carried at fair value through other comprehensive income, of which:</b> |                        |                    |                        |                    |
| Shares in companies quoted in an active market  | -                      | 1                  | -                      | 1                  |
| Shares in companies not quoted in an active market  | 20                     | -                  | 20                     | -                  |
| Other financial assets  | 783                    | 643                | 874                    | 822                |
|   | <b>803</b>             | <b>644</b>         | <b>894</b>             | <b>823</b>         |
| <b>Financial assets carried at amortized cost, of which:</b>                                |                        |                    |                        |                    |
| Loans, of which:  | 506                    | 99                 | 105                    | 61                 |
| <i>granted to related parties</i>   | 506                    | 8                  | 105                    | 3                  |
| <i>granted to employees</i>   | -                      | 91                 | -                      | 58                 |
| Corporate bonds   | 109                    | -                  | 110                    | -                  |
| Term cash deposits  | 890                    | 90                 | 1,014                  | 3,029              |
|   | <b>1,505</b>           | <b>189</b>         | <b>1,229</b>           | <b>3,090</b>       |
| <b>Total</b>  | <b>2,666</b>           | <b>1,002</b>       | <b>2,481</b>           | <b>4,079</b>       |

As at 30 September 2025, financial assets carried at amortized cost included term cash deposits which serve as collateral for bank guarantees as well as bank loans that were obtained to finance the performance of contracts.

In the reporting period, the Group recognized an impairment loss on financial assets in the amount of PLN 6,007 thousand, the vast majority of which is related to deposits held by Touras companies that were blocked by the Directorate of Enforcement in India. Such impairment loss was recognized in financial expenses as disclosed in explanatory note 5.4.

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

Both as at 30 September 2025 and 31 December 2024, the fair values of financial assets were not significantly different from their book values.

| As at 30 September 2025  | Carrying value<br>PLN'000 | Level 1 <sup>i)</sup><br>PLN'000 | Level 2 <sup>ii)</sup><br>PLN'000 | Level 3 <sup>iii)</sup><br>PLN'000 |
|--|---------------------------|----------------------------------|-----------------------------------|------------------------------------|
| <b>Financial assets carried at fair value through profit or loss</b>             |                           |                                  |                                   |                                    |
| Shares in companies not quoted in an active market                               | 169                       | -                                | -                                 | 169                                |
| Other financial assets   | 358                       | -                                | -                                 | 358                                |
| <b>Total</b>   | <b>527</b>                | <b>-</b>                         | <b>-</b>                          | <b>527</b>                         |
| <b>Financial assets carried at fair value through other comprehensive income</b> |                           |                                  |                                   |                                    |
| Shares in companies quoted in an active market                                   | 1                         | 1                                | -                                 | -                                  |
| Shares in companies not quoted in an active market                               | 20                        | -                                | -                                 | 20                                 |
| Other financial assets   | 1,426                     | -                                | -                                 | 1,426                              |
| <b>Total</b>   | <b>1,447</b>              | <b>1</b>                         | <b>-</b>                          | <b>1,446</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 31 December 2024   | Carrying value<br>PLN'000 | Level 1 <sup>i)</sup><br>PLN'000 | Level 2 <sup>ii)</sup><br>PLN'000 | Level 3 <sup>iii)</sup><br>PLN'000 |
|--|---------------------------|----------------------------------|-----------------------------------|------------------------------------|
| <b>Financial assets carried at fair value through profit or loss</b>             |                           |                                  |                                   |                                    |
| Shares in companies not quoted in an active market                               | 166                       | -                                | -                                 | 166                                |
| Other assets   | 358                       | -                                | -                                 | 358                                |
| <b>Total</b>   | <b>524</b>                | <b>-</b>                         | <b>-</b>                          | <b>524</b>                         |
| <b>Financial assets carried at fair value through other comprehensive income</b> |                           |                                  |                                   |                                    |
| Shares in companies quoted in an active market                                   | 1                         | 1                                | -                                 | -                                  |
| Shares in companies not quoted in an active market                               | 20                        | -                                | -                                 | 20                                 |
| Other financial assets   | 1,696                     | -                                | -                                 | 1,696                              |
| <b>Total</b>   | <b>1,717</b>              | <b>1</b>                         | <b>-</b>                          | <b>1,716</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 2025 and 31 December 2024, prepayments and accrued income included the following items:

|  | 30 September 2025      |                    | 31 December 2024       |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| Prepaid services, of which:  | 5,084                  | 64,160             | 2,979                  | 59,794             |
| <i>maintenance services, license and subscription fees</i>                             | 4,861                  | 56,992             | 2,638                  | 53,543             |
| <i>insurances</i>  | -                      | 3,177              | -                      | 2,213              |
| <i>rents and averaged instalments under operating leases</i>                           | -                      | 125                | -                      | 331                |
| <i>prepaid consulting services</i>   | -                      | 707                | -                      | 380                |
| <i>other services</i>  | 223                    | 3,159              | 341                    | 3,327              |
| Expenses related to services performed for which revenues have not been recognized yet | -                      | 331                | -                      | 703                |
| Other prepayments and accrued income   | 4                      | 2,239              | 111                    | 1,065              |
| <b>Total</b>   | <b>5,088</b>           | <b>66,730</b>      | <b>3,090</b>           | <b>61,562</b>      |

## 6.7. Receivables and contract assets

The table below presents the amounts of receivables as at 30 September 2025 as well as at 31 December 2024:

|   | 30 September 2025      |                    | 31 December 2024<br>(restated) |                    |
|---|------------------------|--------------------|--------------------------------|--------------------|
|   | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000         | Current<br>PLN'000 |
| <b>Trade receivables, of which:</b>                 | -                      | 241,374            | -                              | 291,469            |
| <b>Trade receivables:</b>                           | -                      | 268,517            | -                              | 304,904            |
| from related parties                                | -                      | 224                | -                              | 550                |
| from other entities                                 | -                      | 268,293            | -                              | 304,354            |
| <b>Receivables from operating leases</b>            | -                      | 8,003              | -                              | 10,204             |
| <b>Allowances for trade receivables (-)</b>         | -                      | (35,146)           | -                              | (23,639)           |
| <b>Corporate income tax receivable</b>              | -                      | 4,949              | -                              | 4,662              |
| <b>Receivables from the state and local budgets</b> | -                      | 5,449              | -                              | 15,841             |
| Value added tax                                     | -                      | 3,018              | -                              | 12,426             |
| Other   | -                      | 2,431              | -                              | 3,415              |
| <b>Other receivables</b>                            | <b>17,359</b>          | <b>120,042</b>     | <b>5,850</b>                   | <b>71,917</b>      |
| Receivables from payment transactions processed     | -                      | 114,392            | -                              | 63,034             |
| Security deposits receivable                        | 1,247                  | 1,632              | 971                            | 1,972              |
| Other receivables                                   | 16,112                 | 8,770              | 4,879                          | 9,183              |
| Allowances for other doubtful receivables (-)       | -                      | (4,752)            | -                              | (2,272)            |
| <b>Total receivables</b>                            | <b>17,359</b>          | <b>371,814</b>     | <b>5,850</b>                   | <b>383,889</b>     |

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

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

As at 30 September 2025, trade receivables in the amount of PLN 15,970 thousand and other receivables in the amount of PLN 397 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2024, trade receivables in the amount of PLN 16,249 thousand and other receivables in the amount of PLN 392 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 2025 and 31 December 2024:

| Contract assets                                   | 30 September 2025      |                    | 31 December 2024       |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| <b>Uninvoiced receivables</b>                     | -                      | <b>47,575</b>      | -                      | <b>35,163</b>      |
| from related parties                              | -                      | -                  | -                      | -                  |
| from other entities                               | -                      | 47,575             | -                      | 35,163             |
| <b>Receivables from valuation of IT contracts</b> | -                      | <b>83,681</b>      | -                      | <b>52,512</b>      |
| from related parties                              | -                      | 2,283              | -                      | 2,020              |
| from other entities                               | -                      | 81,398             | -                      | 50,492             |
| <b>Allowances (-)</b>                             | -                      | <b>(225)</b>       | -                      | <b>(426)</b>       |
| <b>Total contract assets</b>                      | -                      | <b>131,031</b>     | -                      | <b>87,249</b>      |

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

Changes in the amount of allowances for trade receivables and contract assets during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

| Allowances for trade receivables and contract assets | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|--|--|
| <b>Allowances as at 1 January</b>                    | <b>(24,065)</b>                                | <b>(16,519)</b>                                |
| Recognized during the reporting period               | (20,885)                                       | (8,912)  |
| Utilized during the reporting period                 | 1,708  | 95   |
| Reversed during the reporting period                 | 6,122  | 4,386  |
| Obtaining control over subsidiaries                  | (456)  | (8,746)  |
| Foreign exchange differences                         | 2,205  | 679  |
| <b>Allowances as at 30 September</b>                 | <b>(35,371)</b>                                | <b>(29,017)</b>                                |

## 6.8. Inventories

The table below presents inventories as at 30 September 2025 and 31 December 2024:

| Inventories  | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 |
|--|------------------------------|-----------------------------|
| Computer hardware, third-party software licenses and other goods for resale                                    | 75,953                       | 111,317                     |
| Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services | 16,924                       | 17,977                      |
| Impairment losses on inventories   | (21,767)                     | (19,326)                    |
| <b>Total</b>   | <b>71,110</b>                | <b>109,968</b>              |

Changes in the amount of impairment losses on inventories during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

| Impairment losses on inventories            | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|---|--|--|
| <b>Impairment losses as at 1 January</b>    | <b>(19,326)</b>                                | <b>(17,791)</b>                                |
| Recognized during the reporting period      | (7,513)  | (4,231)  |
| Utilized during the reporting period        | 1,344  | 73   |
| Reversed during the reporting period        | 3,645  | 1,776  |
| Foreign exchange differences                | 83   | 300  |
| <b>Impairment losses as at 30 September</b> | <b>(21,767)</b>                                | <b>(19,873)</b>                                |

## 6.9. Cash and cash equivalents

The table below presents cash and cash equivalents as at 30 September 2025 as well as at 31 December 2024:

|  | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 |
|--|------------------------------|-----------------------------|
| Cash at bank and on hand   | 148,274                      | 190,146                     |
| Short-term bank deposits (up to 3 months)  | 78,474                       | 80,216                      |
| Cash in transit and other cash equivalents   | 162                          | 849                         |
| <b>Total cash and cash equivalents as disclosed in the statement of financial position</b>   | <b>226,910</b>               | <b>271,211</b>              |
| Interest accrued on cash and cash equivalents  | (21)                         | (28)                        |
| Bank overdraft facilities utilized for current liquidity management  | (44,200)                     | (35,455)                    |
| Cash and cash equivalents reclassified to assets held for sale, less bank overdraft facilities utilized for current liquidity management | -                            | 3,590                       |
| <b>Total cash and cash equivalents as disclosed in the cash flow statement</b>   | <b>182,689</b>               | <b>239,318</b>              |

As at 30 September 2025, cash in the amount of PLN 675 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 67,461 thousand.

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

## 6.10. Lease liabilities

As at 30 September 2025, the Group was a lessee under various lease contracts. Assets leased under such contracts included:

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

The table below presents the amounts of lease liabilities as at 30 September 2025 as well as at 31 December 2024:

| Lease liabilities                      | 30 September 2025      |                    | 31 December 2024       |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| Leases of real estate                  | 40,118                 | 16,760             | 37,722                 | 13,193             |
| Leases of transportation vehicles      | 9,709                  | 4,505              | 10,261                 | 4,203              |
| Leases of IT hardware and other assets | 58                     | 30                 | -                      | 254                |
|  | <b>49,885</b>          | <b>21,295</b>      | <b>47,983</b>          | <b>17,650</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 2025 and 31 December 2024:

|                                  | Currency | 30 September 2025 |               | 31 December 2024 |               |
|----------------------------------|----------|-------------------|---------------|------------------|---------------|
|                                  |          | Non-current       | Current       | Non-current      | Current       |
|                                  |          | PLN'000           | PLN'000       | PLN'000          | PLN'000       |
| <b>Bank overdraft facilities</b> |          | -                 | <b>44,200</b> | -                | <b>35,455</b> |
| <i>fixed interest rate</i>       | BAM      | -                 | 33,834        | -                | 34,817        |
| <i>fixed interest rate</i>       | COP      | -                 | -             | -                | 2             |
| <i>fixed interest rate</i>       | EUR      | -                 | 2,303         | -                | 131           |
| <i>fixed interest rate</i>       | INR      | -                 | 2,102         | -                | 41            |
| <i>fixed interest rate</i>       | MKD      | -                 | 5             | -                | 12            |
| <i>fixed interest rate</i>       | TRY      | -                 | 23            | -                | 25            |
| ROBOR + margin                   | EUR      | -                 | 861           | -                | -             |
| 12M EURIBOR + margin             | EUR      | -                 | 104           | -                | -             |
| 6M EURIBOR + margin              | EUR      | -                 | -             | -                | 427           |
| 3M EURIBOR + margin              | EUR      | -                 | 4,451         | -                | -             |
| 1M EURIBOR + margin              | EUR      | -                 | 517           | -                | -             |
| <b>Other bank loans</b>          |          | <b>92,804</b>     | <b>30,939</b> | <b>85,820</b>    | <b>41,127</b> |
| <i>fixed interest rate</i>       | BAM      | 12,337            | 7,425         | 14,057           | 6,944         |
| <i>fixed interest rate</i>       | EUR      | 2,708             | 1,127         | 2,980            | 1,535         |
| 12M EURIBOR + margin             | EUR      | 66                | 46            | -                | -             |
| 6M EURIBOR + margin              | EUR      | -                 | 381           | 267              | 458           |
| 3M EURIBOR + margin              | EUR      | 77,693            | 21,960        | 68,516           | 32,190        |
| <b>Loans</b>                     |          | -                 | <b>341</b>    | -                | <b>330</b>    |
| <i>fixed interest rate</i>       | BAM      | -                 | 341           | -                | 330           |
| <b>Total</b>                     |          | <b>92,804</b>     | <b>75,480</b> | <b>85,820</b>    | <b>76,912</b> |

The Group's total debt amounted to PLN 168,284 thousand as at 30 September 2025, as compared to PLN 162,732 thousand as at 31 December 2024. The amount of debt increased as a result of obtaining new bank loans in order to finance our payment process outsourcing projects and company acquisitions, as well as due to using bank overdraft facilities in our current business operations.

Total proceeds from and repayments of bank loans disclosed in the statement of cash flows for the period of 9 months ended 30 September 2025 amounted to PLN 29,271 thousand (proceeds) and PLN 33,333 thousand (repayments).

As at 30 September 2025, tangible assets with a book value of PLN 23,676 thousand, trade receivables in the amount of PLN 15,970 thousand, cash in the amount of PLN 675 thousand, as well as financial assets carried at amortized cost (long-term cash deposits) in the amount of PLN 1,085 thousand served as collateral for bank loans and open bank overdraft and guarantee facilities. As at 30 September 2025, liabilities that were secured with such assets amounted to PLN 104,479 thousand.

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

Some loans obtained from banks come with the so-called covenants which impose an obligation to maintain certain financial ratios at the levels required by the bank. These ratios are related to the level of indebtedness, e.g. debt to EBITDA. As at 30 September 2025 and in the comparable periods, 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 2025, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 30 September 2025 and 31 December 2024, the fair values of bank loans were not significantly different from their book values, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (level 3 of the fair value hierarchy).

## 6.12. Other financial liabilities

The table below presents other financial liabilities outstanding as at 30 September 2025 as well as at 31 December 2024:

| Financial liabilities   | 30 September 2025 |                | 31 December 2024 |               |
|---|-------------------|----------------|------------------|---------------|
|   | Non-current       | Current        | Non-current      | Current       |
|   | PLN'000           | PLN'000        | PLN'000          | PLN'000       |
| Dividends payable   | -                 | 3,839          | -                | 3,849         |
| Liabilities under deferred and/or conditional payments for controlling interests        | 14,449            | 6,952          | 136,583          | 16,747        |
| Liabilities from acquisition of non-controlling interests in subsidiaries (put options) | 104,123           | 119,950        | 257,612          | 26,253        |
| Currency forward contracts  | -                 | 2              | -                | -             |
| Other financial liabilities   | -                 | 1              | -                | -             |
|   | <b>118,572</b>    | <b>130,744</b> | <b>394,195</b>   | <b>46,849</b> |

As at 30 September 2025, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 224,073 thousand which were related to the following companies: Necomplus – PLN 24,295 thousand, ContentSpeed – PLN 1,709 thousand, BS Telecom – PLN 36,355 thousand, IfthenPay – PLN 20,885 thousand, Helius Systems – PLN 10,029 thousand, Dwelt – PLN 54,926 thousand, Avera – PLN 3,035 thousand, Touras India – PLN 12,286 thousand, Touras Tech UAE – PLN 24,573 thousand, WEO – PLN 4,534 thousand, Fawaterk – PLN 6,012 thousand, and Sycket – PLN 25,434 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 2025, liabilities under conditional payments for controlling interests amounted in total to PLN 21,225 thousand and were related to acquisitions of the following companies: Sycket – PLN 16,466 thousand, ContentSpeed – PLN 704 thousand, Askepnet – PLN 2,601 thousand, WEO – PLN 1,364 thousand, and Fawaterk – PLN 90 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the company's profit for the contractual term multiplied by a predetermined coefficient.

As at 30 September 2025, liabilities under deferred payments for controlling interests in the amount of PLN 176 thousand were related to the acquisition of Touras Tech UAE.

### Fair value of financial liabilities

In the period of 9 months ended 30 September 2025, the Group did not transfer any financial liabilities between individual levels of the fair value hierarchy.

As at 30 September 2025 as well as at 31 December 2024, the fair values of financial liabilities were not significantly different from their book values, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (level 3 of the fair value hierarchy), except for currency forward contracts the fair values of which are determined using calculation models based on inputs that are directly or indirectly observable in active markets (level 2 of the fair value hierarchy).

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

The table below presents the Group's liabilities outstanding as at 30 September 2025 and 31 December 2024:

|                                  | 30 September 2025 |                | 31 December 2024 |                |
|----------------------------------|-------------------|----------------|------------------|----------------|
|                                  | Non-current       | Current        | Non-current      | Current        |
|                                  | PLN'000           | PLN'000        | PLN'000          | PLN'000        |
| <b>Trade payables, of which:</b> | -                 | <b>125,462</b> | -                | <b>195,073</b> |
| <b>Trade payables</b>            | -                 | <b>99,700</b>  | -                | <b>179,426</b> |
| from related parties             | -                 | 72             | -                | 845            |
| from other entities              | -                 | 99,628         | -                | 178,581        |
| <b>Uninvoiced payables</b>       | -                 | <b>24,765</b>  | -                | <b>14,649</b>  |

|   |              |                |           |                |
|---|--------------|----------------|-----------|----------------|
| from related parties  | -            | 56             | -         | 54             |
| from other entities   | -            | 24,709         | -         | 14,595         |
| <b>Liabilities arising from project-related penalties</b>                         | -            | <b>997</b>     | -         | <b>998</b>     |
| <b>Corporate income tax payable</b>   | -            | <b>11,577</b>  | -         | <b>9,601</b>   |
| <b>Liabilities to the state and local budgets</b>                                 | -            | <b>32,088</b>  | -         | <b>45,151</b>  |
| Value added tax (VAT)   | -            | 17,223         | -         | 25,808         |
| Personal income tax (PIT)   | -            | 3,079          | -         | 5,144          |
| Social insurance  | -            | 8,796          | -         | 10,824         |
| Withholding income tax  | -            | 2,494          | -         | 2,731          |
| Other   | -            | 496            | -         | 644            |
| <b>Other liabilities</b>  | <b>1,285</b> | <b>136,031</b> | <b>54</b> | <b>104,482</b> |
| Liabilities from payment transactions processed                                   | -            | 115,716        | -         | 72,599         |
| Liabilities to employees (including salaries payable)                             | -            | 14,903         | -         | 27,306         |
| Liabilities from purchases of property, plant and equipment and intangible assets | -            | 674            | -         | 708            |
| Other liabilities   | 1,285        | 4,738          | 54        | 3,869          |
| <b>Total</b>  | <b>1,285</b> | <b>305,158</b> | <b>54</b> | <b>354,307</b> |

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

#### 6.14. Contract liabilities

The table below presents liabilities arising from contracts with customers as at 30 September 2025 as well as at 31 December 2024:

|  | 30 September 2025      |                    | 31 December 2024       |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| <b>Liabilities from valuation of IT contracts, of which:</b> | -                      | <b>23,342</b>      | -                      | <b>21,494</b>      |
| From related parties   | -                      | -                  | -                      | -                  |
| From other entities  | -                      | 23,342             | -                      | 21,494             |
| <b>Deferred income from IT projects, of which:</b>           | <b>13,389</b>          | <b>107,994</b>     | <b>8,541</b>           | <b>106,243</b>     |
| Maintenance services, license and subscription fees          | 13,368                 | 87,147             | 8,513                  | 83,462             |
| Prepaid implementation services                              | 21                     | 7,494              | 28                     | 6,249              |
| Obligations to supply hardware                               | -                      | 13,289             | -                      | 16,510             |
| Other prepaid services                                       | -                      | 64                 | -                      | 22                 |
| <b>Total contract liabilities</b>                            | <b>13,389</b>          | <b>131,336</b>     | <b>8,541</b>           | <b>127,737</b>     |

#### 6.15. Provisions

Changes in the amount of provisions during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

|   | 9 months ended<br>30 September 2025 | 9 months ended<br>30 September 2024<br>(restated) |
|---|-------------------------------------|---|
|   | PLN'000                             | PLN'000   |
| <b>As at 1 January (restated)</b>                         | <b>13,694</b>                       | <b>10,594</b>                                     |
| Obtaining control over subsidiaries                       | -                                   | 5,575   |
| Provisions created during the reporting period            | 3,372                               | 2,878   |
| Provisions utilized/reversed during the reporting period  | (2,201)                             | (5,031)   |
| Exchange differences on translation of foreign operations | (1,372)                             | (664)   |
| <b>As at the end of the reporting period, of which:</b>   | <b>13,493</b>                       | <b>13,352</b>                                     |
| <b>Current</b>  | <b>3,160</b>                        | <b>3,708</b>                                      |
| <b>Non-current</b>  | <b>10,333</b>                       | <b>9,644</b>                                      |

## 6.16. Accruals and deferred income

The table below presents the amounts of accruals as at 30 September 2024 as well as 31 December 2024:

|  | 30 September 2025      |                    | 31 December 2024       |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Non-current<br>PLN'000 | Current<br>PLN'000 | Non-current<br>PLN'000 | Current<br>PLN'000 |
| <b>Accruals, of which:</b>                   |                        |                    |                        |                    |
| Accruals for unused holiday leaves           | -                      | 11,566             | -                      | 11,700             |
| Accruals for employee and management bonuses | 697                    | 40,671             | 423                    | 28,506             |
|  | <b>697</b>             | <b>52,237</b>      | <b>423</b>             | <b>40,206</b>      |
| <b>Deferred income, of which:</b>            |                        |                    |                        |                    |
| Grants related to assets                     | 610                    | 685                | 1,045                  | 660                |
|  | <b>610</b>             | <b>685</b>         | <b>1,045</b>           | <b>660</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.

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

## 6.17. Related party transactions

The table below discloses the total values of transactions conducted with our related parties during the period of 9 months ended 30 September 2025 and the period of 9 months ended 30 September 2024, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 September 2025 and 31 December 2024:

|   | Sales to related parties<br>9 months ended<br>30 September<br>PLN'000 | Purchases from related parties<br>9 months ended<br>30 September<br>PLN'000 | Trade receivables and other receivables<br>30 September 2025/<br>31 December 2024<br>PLN'000 | Trade payables and other liabilities<br>30 September 2025/<br>31 December 2024<br>PLN'000 | Lease liabilities<br>30 September 2025/<br>31 December 2024<br>PLN'000 |
|---|---|---|--|---|--|
| <b>Transactions with Asseco Poland</b>  |   |   |  |   |  |
| 2025  | -   | 1,915   | 47   | 18  | -  |
| 2024  | -   | 1,299   | 47   | 766   | -  |
| <b>Transactions with other entities of Asseco Poland Group</b>  |   |   |  |   |  |
| 2025  | 695   | 302   | 2,484  | 7   | -  |
| 2024  | 1,783   | 374   | 2,543  | 8   | -  |
| <b>Transactions with entities or individuals related through the Key Management Personnel of the Group</b>          |   |   |  |   |  |
| 2025  | -   | 1,515   | 23   | 107   | 18,295   |
| 2024  | 29  | 1,542   | 26   | 129   | 5,031  |
| <b>Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group</b> |   |   |  |   |  |
| 2025  | -   | 54  | 5,083  | 1,465   | 115  |
| 2024  | 19  | 23  | 4,877  | 1,225   | 181  |

As at 30 September 2025, total receivables from related parties comprised trade receivables amounting to PLN 224 thousand, contract assets amounting to PLN 2,283 thousand, and other receivables amounting to PLN 5,130 thousand, of which PLN 4,715 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 31 December 2024, total receivables from related parties comprised trade receivables amounting to PLN 550 thousand, contract assets amounting to PLN 2,020 thousand, and other receivables amounting to PLN 4,923 thousand, of which PLN 4,876 thousand represent receivables arising from the sale of shares in Payten

Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 30 September 2025, total liabilities to related parties comprised trade payables amounting to PLN 128 thousand and other liabilities amounting to PLN 1,469 thousand.

As at 31 December 2024, total liabilities to related parties comprised trade payables amounting to PLN 899 thousand and other liabilities amounting to PLN 1,229 thousand.

Purchases from and sales to related parties presented in the table above resulted from purchases and sales of hardware and services that were conducted by companies of ASEE Group with related companies of Asseco Poland Group as well as with parties related through the Key Management Personnel or directly with the Key Management Personnel. The Group also incurs costs arising from rentals of space from MHM d.o.o., 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 18,410 thousand as at 30 September 2025, as compared to PLN 5,212 thousand outstanding as at 31 December 2024.

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

Furthermore, Asseco International a.s., our parent company, received dividends from the Company in the total gross amount of PLN 46,212 thousand, as compared to PLN 43,572 thousand in 2024.

Members of the Management Board and parties related through Members of the Management Board and Supervisory Board of Asseco South Eastern Europe S.A. received dividends from ASEE S.A. in the total gross amount of PLN 2,942 thousand, as compared to PLN 2,741 thousand distributed in 2024. The numbers of ASEE shares held by its Management Personnel as well as by their related parties have been presented in section VIII of these interim condensed financial statements. The dividend was paid out on 10 July 2025.

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

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

In the interim condensed consolidated financial statements for the period of 9 months ended 30 September 2025, 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 2025, Mini Invest d.o.o. held 298,436 shares in ASEE S.A.



## VII. Explanatory notes to the consolidated statement of cash flows

### 7.1. Cash flows – operating activities

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

|  | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|--|--|
| Change in inventories                          | 38,389   | (23,647)                                       |
| Change in receivables and non-financial assets | (70,451)                                       | 27,465   |
| Change in liabilities                          | (22,431)                                       | (134,694)                                      |
| Change in prepayments and accruals             | 14,627   | (23,260)                                       |
| Change in provisions                           | 1,237  | (2,157)  |
| <b>Total</b>                                   | <b>(38,629)</b>                                | <b>(156,293)</b>                               |

### 7.2. Cash flows – investing activities

In the period of 9 months ended 30 September 2025, the amount of cash flows in investing activities was affected primarily by:

- acquisitions of property, plant and equipment for PLN 55,967 thousand and intangible assets for PLN 6,590 thousand. Expenditures for the acquisition of property, plant and equipment represent purchases and upgrades of tangible assets as well as expenditures for equipment originally recognized in inventories and subsequently transferred to tangible assets, in line with long-term intended use of such equipment;
- expenditures for acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired, as disclosed in the table below:

|                 | 9 months ended 30 September 2025          |   | 9 months ended 30 September 2024          |   |
|-----------------|---|---|---|---|
|                 | Acquisition of<br>subsidiaries<br>PLN'000 | Cash in subsidiaries<br>acquired<br>PLN'000 | Acquisition of<br>subsidiaries<br>PLN'000 | Cash in subsidiaries<br>acquired<br>PLN'000 |
| Helius Systems  | (1,223)                                   | -   | -   | -   |
| Smarttek        | (1,219)                                   | -   | -   | -   |
| Avera           | -   | -   | (5,104)                                   | -   |
| Fawaterk        | (3,284)                                   | -   | -   | -   |
| IfthenPay       | -   | -   | (5,386)                                   | -   |
| Dwelt           | -   | -   | (25,770)                                  | -   |
| ContentSpeed    | -   | -   | (1,657)                                   | -   |
| Touras India    | -   | -   | (25,904)                                  | (1,791)                                     |
| Touras Tech UAE | (8,556)                                   | -   | (8,365)                                   | 174   |
| WEO             | (1,301)                                   | -   | (5,055)                                   | 1,167                                       |
| Askepnet        | -   | -   | (3,362)                                   | 122   |
| Sycket          | (6,401)                                   | (732)                                       | -   | -   |
| <b>Total</b>    | <b>(21,984)</b>                           | <b>(732)</b>                                | <b>(80,603)</b>                           | <b>(328)</b>                                |

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

### 7.3. Cash flows – financing activities

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes:

| Change in financial liabilities                                      | Interest-bearing bank loans and borrowings<br>PLN'000 | Lease liabilities<br>PLN'000 | Dividends payable<br>PLN'000 | Total<br>PLN'000 |
|--|---|------------------------------|------------------------------|------------------|
| <b>As at 1 January 2025</b>  | <b>127,277</b>  | <b>65,633</b>                | <b>3,849</b>                 | <b>196,759</b>   |
| <b>Changes arising from cash flows</b>                               | <b>(7,945)</b>  | <b>(19,347)</b>              | <b>(96,971)</b>              | <b>(124,263)</b> |
| Inflows  | 29,271  | -                            | -                            | 29,271           |
| Repayment of principal amount  | (33,333)  | (16,555)                     | (96,971)                     | (146,859)        |
| Interest paid  | (3,883)   | (2,792)                      | -                            | (6,675)          |
| <b>Non-cash changes</b>  | <b>5,029</b>  | <b>25,809</b>                | <b>96,957</b>                | <b>127,795</b>   |
| Interest accrued   | 3,867   | 2,792                        | -                            | 6,659            |
| Non-cash increase in liabilities                                     | -   | 26,989                       | 96,957                       | 123,946          |
| Non-cash decrease in liabilities                                     | -   | (4,780)                      | -                            | (4,780)          |
| Obtaining control over subsidiaries                                  | 1,036   | 693                          | -                            | 1,729            |
| Foreign exchange differences recognized in financial income/expenses | 126   | 115                          | -                            | 241              |
| <b>Exchange differences on translation of foreign operations</b>     | <b>(277)</b>  | <b>(915)</b>                 | <b>4</b>                     | <b>(1,188)</b>   |
| <b>As at 30 September 2025</b>                                       | <b>124,084</b>  | <b>71,180</b>                | <b>3,839</b>                 | <b>199,103</b>   |

| Change in financial liabilities                                      | Interest-bearing bank loans and borrowings<br>PLN'000 | Lease liabilities<br>PLN'000 | Dividends payable<br>PLN'000 | Total<br>PLN'000 |
|--|---|------------------------------|------------------------------|------------------|
| <b>As at 1 January 2024</b>  | <b>77,962</b>   | <b>47,428</b>                | <b>3,932</b>                 | <b>129,322</b>   |
| <b>Changes arising from cash flows</b>                               | <b>58,053</b>   | <b>(18,849)</b>              | <b>(93,013)</b>              | <b>(53,809)</b>  |
| Inflows  | 99,388  | -                            | -                            | 99,388           |
| Repayment of principal amount  | (37,387)  | (16,535)                     | (93,013)                     | (146,935)        |
| Interest paid  | (3,948)   | (2,314)                      | -                            | (6,262)          |
| <b>Non-cash changes</b>  | <b>3,262</b>  | <b>39,365</b>                | <b>94,076</b>                | <b>136,703</b>   |
| Interest accrued   | 3,905   | 2,314                        | -                            | 6,219            |
| Non-cash increase in liabilities                                     | -   | 37,002                       | 94,076                       | 131,078          |
| Non-cash decrease in liabilities                                     | -   | (742)                        | -                            | (742)            |
| Obtaining control over subsidiaries                                  | -   | 758                          | -                            | 758              |
| Foreign exchange differences recognized in financial income/expenses | (643)   | 33                           | -                            | (610)            |
| <b>Exchange differences on translation of foreign operations</b>     | <b>(913)</b>  | <b>(1,345)</b>               | <b>(111)</b>                 | <b>(2,369)</b>   |
| <b>As at 30 September 2024</b>                                       | <b>138,364</b>  | <b>66,599</b>                | <b>4,884</b>                 | <b>209,847</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 represent distributions of dividends to the minority shareholders of the following companies:

|              | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--------------|--|--|
| Avera        | (530)  | (1,882)  |
| Chip Card    | (507)  | (372)  |
| e-mon        | (334)  | (337)  |
| ContentSpeed | -  | (212)  |
| Necomplus    | (1,866)  | (1,293)  |
| Payten HQ    | (810)  | (491)  |
| Helius       | (647)  | -  |
| BS Telecom   | -  | (2,800)  |
| IfthenPay    | (1,462)  | -  |
| <b>Total</b> | <b>(6,156)</b>                                 | <b>(7,387)</b>                                 |

## 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 2025, the related contingent liabilities equalled PLN 70,596 thousand, while as at 31 December 2024 they amounted to PLN 76,374 thousand.

Assets serving as collateral for bank guarantee facilities:

| Category of assets        | Net value of assets          |                             | Amount of granted guarantee secured with assets |                             |
|---------------------------|------------------------------|-----------------------------|---|-----------------------------|
|                           | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 | 30 September 2025<br>PLN'000                    | 31 December 2024<br>PLN'000 |
| Financial assets          | 419                          | 452                         | 327   | 383                         |
| Cash and cash equivalents | 18                           | 1,153                       | 4,905   | 2,091                       |
| Other receivables         | 397                          | 392                         | 397   | 393                         |
| <b>Total</b>              | <b>834</b>                   | <b>1,997</b>                | <b>5,629</b>                                    | <b>2,867</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 September 2025.

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

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

As at 30 September 2025 and 31 December 2024, the above-mentioned contracts resulted in the following off-balance-sheet liabilities to make future payments:

|  | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 |
|--|------------------------------|-----------------------------|
| <b><i>Liabilities from rental of space</i></b>     |                              |                             |
| In the period up to 1 year                         | 4,491                        | 3,906                       |
| In the period from 1 to 5 years                    | 2,396                        | 4,660                       |
| Over 5 years                                       | -                            | -                           |
|  | <b>6,887</b>                 | <b>8,566</b>                |
| <b><i>Liabilities from leases of equipment</i></b> |                              |                             |
| In the period up to 1 year                         | 749                          | 188                         |
| In the period from 1 to 5 years                    | -                            | -                           |
| Over 5 years                                       | -                            | -                           |
|  | <b>749</b>                   | <b>188</b>                  |

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 30 September 2025 are related to lease contracts that were subject to exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

### Disputes in litigation at the end of the reporting period

During the reporting period, no significant proceedings were pending before any court, arbitration authority or public administration authority, concerning any liabilities or receivables of ASEE Group companies.

### 8.2. Seasonal and cyclical business

The Group's sales revenues are subject to some seasonality in individual quarters of the year. Such seasonality is observed mainly in the supply of hardware (the Payment Solutions and Dedicated Solutions segments), intelligent 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. In the case of supply of IT hardware and related services, the fourth quarter revenues tend to be higher than in the remaining quarters, as bulk of such turnover is generated from sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year. In the case of our MoneyGet network, the highest revenues are usually generated in the third quarter of the year because this ATM network is oriented towards serving tourist traffic.

### 8.3. Employment

| Number of employees in the Group companies as at | 30 September 2025 | 31 December 2024 |
|--|-------------------|------------------|
| Management Board of the Parent Company           | 4                 | 4                |
| Management Boards of the Group companies         | 76                | 70               |
| Production departments                           | 3,257             | 3,395            |
| Sales departments                                | 330               | 309              |
| Administration departments                       | 410               | 403              |
| <b>Total</b>                                     | <b>4,077</b>      | <b>4,181</b>     |

| Number of employees in the Group companies as at | 30 September 2025 | 31 December 2024 |
|--|-------------------|------------------|
| ASEE S.A.  | 27                | 27               |
| ASEE BSS Macedonia                               | 192               | 181              |
| ASEE Bulgaria                                    | 21                | 19               |
| ASEE Croatia                                     | 355               | 360              |
| ASEE Macedonia                                   | 68                | 67               |
| ASEE Turkey                                      | 97                | 100              |
| Avera  | 8                 | 6                |
| BS Telecom Solutions                             | 166               | 158              |
| e-mon  | 7                 | 6                |
| Fawaterk   | 22                | -                |
| ASEE B&H Group                                   | 161               | 157              |
| ASEE Kosovo Group                                | 157               | 156              |
| ASEE Romania Group                               | 184               | 180              |
| ASEE Serbia Group                                | 632               | 606              |
| Necomplus Group                                  | 683               | 759              |
| Payten B&H Group                                 | 85                | 78               |
| Payten Romania Group                             | 75                | 77               |
| Payten Serbia Group                              | 252               | 239              |
| Payten Turkey Group                              | 250               | 392              |
| Sonet Group                                      | 92                | 91               |
| Touras Group                                     | 136               | 146              |
| IfthenPay  | 23                | 19               |
| Monri Croatia                                    | 147               | 146              |
| Monri Serbia                                     | 5                 | 4                |
| Payten Croatia                                   | 97                | 100              |
| Payten Montenegro                                | 23                | 23               |
| Payten Egypt                                     | 10                | 9                |
| Payten Macedonia                                 | 39                | 36               |
| Payten Slovenia                                  | 32                | 32               |
| WEO Portugal                                     | 7                 | 7                |
| Sycket Spain                                     | 24                | -                |
| <b>Total</b>                                     | <b>4,077</b>      | <b>4,181</b>     |

| Number of employees in countries where the Group operates | 30 September 2025 | 31 December 2024 |
|---|-------------------|------------------|
| South Eastern Europe:                                     | 2,447             | 2,374            |
| <i>Bosnia</i>   | 412               | 393              |
| <i>Croatia</i>  | 599               | 606              |
| <i>Macedonia</i>  | 299               | 284              |
| <i>Serbia</i>   | 889               | 849              |
| <i>Other</i>  | 248               | 242              |
| Central Europe  | 378               | 375              |
| Western Europe  | 467               | 467              |
| Middle East   | 48                | 25               |
| Turkey  | 347               | 492              |
| India   | 120               | 130              |
| Latin America   | 270               | 318              |
| <b>Total</b>  | <b>4,077</b>      | <b>4,181</b>     |

#### 8.4. Significant events after the reporting period

In the period from 30 September 2025 till the date of approval of these interim condensed consolidated financial statements, this is until 23 October 2025, 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.

#### 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 2025, we have not observed any significant events related to prior years, which have not but should have been included in these financial statements.



**Summary and analysis of the financial results  
of  
Asseco South Eastern Europe Group  
for the period of 9 months ended  
30 September 2025**



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

|  | 3 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | Change<br>% | 3 months ended<br>30 September<br>2025<br>EUR'000 | 3 months ended<br>30 September<br>2024<br>EUR'000 | Change<br>% |
|--|---|---|-------------|---|---|-------------|
| Operating revenues   | 437,170   | 444,795   | -2%         | 102,465   | 103,748   | -1%         |
| Gross profit on sales  | 106,524   | 116,074   | -8%         | 24,961  | 27,069  | -8%         |
| Net profit on sales  | 49,024  | 63,586  | -23%        | 11,486  | 14,822  | -23%        |
| Operating profit   | 46,267  | 63,992  | -28%        | 10,834  | 14,917  | -27%        |
| EBITDA   | 80,906  | 89,147  | -9%         | 18,963  | 20,788  | -9%         |
| Net profit for the reporting period                                  | 37,273  | 56,010  | -34%        | 8,728   | 13,061  | -33%        |
| <b>Net profit attributable to Shareholders of the Parent Company</b> | <b>55,222</b>                                     | <b>53,923</b>                                     | <b>2%</b>   | <b>12,967</b>                                     | <b>12,575</b>                                     | <b>3%</b>   |

EBITDA = operating profit + depreciation and amortization + PPA write-down

In the third quarter of 2025, ASEE Group revenues reached EUR 102.5 million, declining by 1% in relation to the comparable period of the previous year. Gross profit on sales dropped to the level of EUR 25.0 million or by 8%, while net profit on sales amounted to EUR 11.5 million, decreasing by 23%. Operating profit reached EUR 10.8 million, shrinking by 27% year on year. EBITDA for the third quarter of 2025 equalled EUR 19.0 million, going down by 9%.

The Group's financial results for the third quarter of 2025 were adversely affected by one-off, non-cash accounting items related to the operations of our subsidiaries in India and the United Arab Emirates (UAE). The total impact of such events amounted to:

- **Sales revenues:** decline by **EUR 4.1 million**
- **Operating profit:** decrease by **EUR 7.5 million**
- **Net profit for the reporting period:** decrease by **EUR 4.6 million**

One-time transactions weighed on the results of the Payment Solutions segment, with the key one-offs including:

### 1. Reversal of revenues from SaaS services

Adjustment by **EUR -4.1 million** resulting from the reversal of previously recognized but not invoiced revenues from transaction processing services provided by the payment gateway and the platform for processing cash withdrawals and recurring payments called "Payouts" operated in the SaaS model. The decision to reverse such revenues was made due to the lack of realistic possibility of invoicing and obtaining payment, which was a consequence of the difficult operating situation of customers from the FinTech sector.

### 2. Allowances for trade receivables and other receivables

Recognition of allowances for trade receivables from corporate customers in the UAE and for other receivables in India that were deemed unlikely to be collected. The total impact on operating profit and net profit amounted to **EUR -1.7 million**.

### 3. Allowance for financial instruments (deposits)

Allowance of **EUR -1.4 million** relating to deposits that were blocked by the Directorate of Enforcement in India which was charged against net profit.

### 4. Impairment loss on intangible assets ("Payouts" software)

Due to the lack of positive cash flows generated by the "Payouts" software, which was recognized as part of the purchase price allocation (PPA), we recognized an impairment loss with an impact of **EUR -1.8 million** on operating profit and **EUR -1.3 million** on net profit.

### 5. Revaluation of conditional liabilities and write-down on goodwill

Revaluation to zero of liabilities arising from conditional payments for controlling interests in our subsidiaries in India and the UAE which resulted from the lack of prospects for achieving the expected results by 31 March 2026. Concurrently, goodwill arising on the acquisition of these companies was written down. The total positive impact of these operations on net profit amounted to **EUR +3.9 million**.

After eliminating the one-off items described above and the impact of hyperinflation, the results achieved in the third quarter of 2025 are as follows:

| Data adjusted for the impact of hyperinflation and one-off items     | 3 months ended    | 3 months ended    | Change    | 3 months ended    | 3 months ended    | Change    |
|--|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
|  | 30 September 2025 | 30 September 2024 |           | 30 September 2025 | 30 September 2024 |           |
|  | PLN'000           | PLN'000           |           | EUR'000           | EUR'000           |           |
| Operating revenues   | 450,370           | 444,890           | 1%        | 105,549           | 103,766           | 2%        |
| Gross profit on sales  | 122,900           | 117,115           | 5%        | 28,794            | 27,310            | 5%        |
| Net profit on sales  | 66,128            | 64,485            | 3%        | 15,491            | 15,030            | 3%        |
| Operating profit   | 77,974            | 64,911            | 20%       | 18,260            | 15,131            | 21%       |
| EBITDA   | 104,303           | 89,417            | 17%       | 24,442            | 20,850            | 17%       |
| Net profit for the reporting period                                  | 53,707            | 53,213            | 1%        | 12,575            | 12,404            | 1%        |
| <b>Net profit attributable to Shareholders of the Parent Company</b> | <b>53,945</b>     | <b>51,134</b>     | <b>6%</b> | <b>12,663</b>     | <b>11,919</b>     | <b>6%</b> |

EBITDA = operating profit + depreciation and amortization + PPA write-down

The results presented in EUR, after adjusting for the impact of one-off items, indicate an increase in revenues and an improvement in profitability of ASEE Group due to stronger results in the segments of Dedicated Solutions and Banking Solutions. This is described in more detail in the following sections, with comments on the results for individual segments. The Payment Solutions segment reported weaker results, even after the adjustment for one-off items.

The impact of ASEE Group's new subsidiaries, which were acquired in 2024 and 2025, on sales revenues generated in the third quarter of 2025 amounted to EUR -0.9 million year on year. As a consequence of results generated by these companies and amortization charges arising from PPA, our EBIT dropped by EUR 1.2 million, while EBITDA decreased by EUR 0.9 million. Our financial performance was negatively affected mainly by companies operating in India and the UAE.

The impact of one-off items and hyperinflation on the Group's financial results for the third quarter of 2025 is presented in the table below:

|  | 3 months ended    | Impact of hyperinflation | One-off items  | 3 months ended        | 30 September 2025 (adjusted) | Impact of hyperinflation | One-off items | 3 months ended        |
|--|-------------------|--------------------------|----------------|-----------------------|------------------------------|--------------------------|---------------|-----------------------|
|  | 30 September 2025 |                          |                | 30 September 2025     |                              |                          |               | 30 September 2025     |
|  | (adjusted)        |                          |                | according to IAS/IFRS |                              |                          |               | according to IAS/IFRS |
|  | PLN'000           | PLN'000                  | PLN'000        | PLN'000               | EUR'000                      | EUR'000                  | EUR'000       | EUR'000               |
| Sales revenues   | 450,370           | 4,194                    | (17,394)       | 437,170               | 105,549                      | 992                      | (4,076)       | 102,465               |
| Gross profit on sales  | 122,900           | 1,018                    | (17,394)       | 106,524               | 28,794                       | 243                      | (4,076)       | 24,961                |
| Net profit on sales  | 66,128            | 290                      | (17,394)       | 49,024                | 15,491                       | 71                       | (4,076)       | 11,486                |
| Operating profit   | 77,974            | 308                      | (32,015)       | 46,267                | 18,260                       | 75                       | (7,501)       | 10,834                |
| EBITDA   | 104,303           | 1,081                    | (24,478)       | 80,906                | 24,442                       | 256                      | (5,735)       | 18,963                |
| Net profit for the reporting period                                  | 53,707            | 3,271                    | (19,705)       | 37,273                | 12,575                       | 770                      | (4,617)       | 8,728                 |
| <b>Net profit attributable to Shareholders of the Parent Company</b> | <b>53,945</b>     | <b>3,259</b>             | <b>(1,982)</b> | <b>55,222</b>         | <b>12,663</b>                | <b>768</b>               | <b>(464)</b>  | <b>12,967</b>         |

EBITDA = operating profit + depreciation and amortization + PPA write-down

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. Moreover, the presented results have been adjusted for the impact of one-off items relating to the Payment Solutions segment as described above.





## Results of the **Payment Solutions** segment

| Payment Solutions  | 3 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | Change | 3 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | Change |
|--|--|--|--------|--|--|--------|
| <i>(data excluding the impact of hyperinflation and one-off items)</i> | PLN'000                                | PLN'000                                | %      | EUR'000                                | EUR'000                                | %      |
| Operating revenues   | 227,305                                | 242,471                                | -6%    | 53,224                                 | 56,537                                 | -6%    |
| Operating profit   | 39,368                                 | 50,845                                 | -23%   | 9,181                                  | 11,849                                 | -23%   |
| EBITDA   | 57,091                                 | 66,980                                 | -15%   | 13,346                                 | 15,613                                 | -15%   |

In the third quarter of 2025, sales generated by the **Payment Solutions** segment reached EUR 53.2 million, decreasing by EUR 3.3 million or 6% in relation to the comparable period last year. The largest deterioration in revenues by EUR 3.4 million was observed in the business line responsible for sale and maintenance of ATMs as a consequence of smaller deliveries of hardware in South Eastern Europe, mainly in the territory of Serbia and Croatia, and to a lesser extent in Slovenia and Bulgaria. This decline was slightly offset by higher revenues from own services related to ATMs. Revenues were also weaker in our second traditional business line that is responsible for sale and maintenance of POS terminals. Its sales decreased by EUR 0.8 million year on year which was also related to the lower value of deliveries made, but in this case in Western Europe.

The business line engaged in eCommerce+Processing suffered a decline in revenues by EUR 1 million. Such decline was a consequence of lower revenues from transactions processed in the SaaS model through the payment gateway for corporate clients in Turkey, as one of our customers shifted a significant volume of transactions to its own internal payment gateway. Furthermore, in the third quarter of the previous year, our subsidiary company in the UAE provided payment gateway implementation services for one of the banks, which was not the case this year. In the area of payment gateways dedicated directly to retail merchants, our companies in India recorded a considerable decline in revenues, even after the adjustment for one-off items. The above declines were slightly offset by higher revenues from POS and ATM transaction processing services provided for corporate clients, mainly banks in South Eastern Europe as well as from a payment gateway offered directly to retail customers in Western Europe and South Eastern Europe.

The above-mentioned declines in revenues also translated into a decrease in operating profit of the entire segment which fell by EUR 2.7 million. Smaller deliveries of POS terminals and ATMs along with weaker revenues from our own ATM network resulted in a decrease in operating result of these business lines by EUR 1.1 million. The business line of eCommerce+Processing recorded a larger decline as its operating profit was down by EUR 1.9 million, mainly due to our operations in Turkey, India and the UAE in the wake of weaker revenues as described above. Such declines were slightly offset by stronger performance of the business lines dedicated directly to retail merchants, which are responsible for our independent networks of payment terminals (IPD) and cash registers (ECR).

Consolidated EBITDA of the Payment Solutions segment for the third quarter of 2025 amounted to EUR 13.3 million, falling by EUR 2.3 million. The segment's EBITDA declined less than its operating profit mainly due to higher depreciation charges on ATMs and POS terminals offered as part of our outsourcing services, which resulted from capital expenditures made over the last 12 months.



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

| Banking Solutions  | 3 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | Change | 3 months ended<br>30 September<br>2025 | 3 months ended<br>30 September<br>2024 | Change |
|--|--|--|--------|--|--|--------|
| <i>(data excluding the impact of hyperinflation and one-off items)</i> | PLN'000                                | PLN'000                                | %      | EUR'000                                | EUR'000                                | %      |
| Operating revenues   | 84,382                                 | 68,505                                 | 23%    | 19,781                                 | 15,992                                 | 24%    |
| Operating profit   | 22,545                                 | 13,541                                 | 67%    | 5,290                                  | 3,163                                  | 67%    |
| EBITDA   | 25,659                                 | 16,610                                 | 55%    | 6,021                                  | 3,880                                  | 55%    |

In the third quarter of 2025, the **Banking Solutions** segment generated EUR 19.8 million in sales revenues, achieving an increase by EUR 3.8 million or 24% in relation to the comparable period last year. Revenue growth was recorded across all business lines of this operating segment. The main engine of growth was the business line responsible for core banking systems whose revenues increased by EUR 2.0 million, primarily in the region of South Eastern Europe owing to implementation projects and modification services carried out in Serbia and North Macedonia and, to a lesser extent, in Romania being part of the Central European region. The second largest revenue growth of EUR 1.4 million was generated by the business line responsible for multi-channel solutions and, just as in the case of core banking systems, this was mainly achieved in South Eastern Europe through the provision of modification (CRs) and implementation services and, to a lesser extent, due to higher sales of mobile banking solutions in the SaaS model. The smallest improvement in revenues, by EUR 0.4 million, was recorded by the business line responsible for security solutions primarily on the supply of mobile token licenses to customers in South Eastern Europe.

Stronger revenues resulted in a higher operating profit of the Banking Solutions segment which reached EUR 5.3 million for the third quarter of 2025, showing an increase by EUR 2.1 million or 67% in relation to the comparable period of the previous year.

Consolidated EBITDA of the Banking Solutions segment for the third quarter of 2025 increased, just as its operating profit, by EUR 2.1 million or 55%, up to the level of EUR 6.0 million.



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

| Dedicated Solutions<br><i>(data excluding the impact of hyperinflation and one-off items)</i> | 3 months ended<br>30 September 2025 | 3 months ended<br>30 September 2024 | Change | 3 months ended<br>30 September 2025 | 3 months ended<br>30 September 2024 | Change |
|---|-------------------------------------|-------------------------------------|--------|-------------------------------------|-------------------------------------|--------|
|   | PLN'000                             | PLN'000                             |        | EUR'000                             | EUR'000                             |        |
| Operating revenues  | 138,683                             | 133,914                             | 4%     | 32,544                              | 31,237                              | 4%     |
| Operating profit  | 16,061                              | 525                                 | 2959%  | 3,789                               | 120                                 | 3058%  |
| EBITDA  | 21,553                              | 5,827                               | 270%   | 5,075                               | 1,357                               | 274%   |

In the third quarter of 2025, the **Dedicated Solutions** segment generated EUR 32.5 million in sales revenues, achieving an increase by EUR 1.3 million or 4%. Stronger revenues were recorded by the business line offering proprietary solutions and related services, while by the business line responsible for third-party solutions reported a decrease attributable to weaker revenues from the resale of third-party equipment and software subscriptions in Central Europe. Sales of the business line offering proprietary solutions and related services increased primarily in the region of South Eastern Europe thanks to solutions offered to the public utilities sector, such as billing software, integrated finance and operating systems, and to a lesser extent owing to smart transport systems.

The Dedicated Solutions segment recorded the largest increase in operating profit among all of our segments, which amounted to EUR 3.7 million. Most of this growth, i.e. EUR 3.2 million, was generated by the business line offering proprietary software and related services. The increase in EBIT was comparable to the increase in revenues owing to the effective use of resources that were not fully utilized in the previous year. In terms of products, the greatest improvement was recorded in solutions dedicated to the utilities sector, and to a lesser extent in the area of smart transport solutions. The business line responsible for sale of third-party solutions and related services recorded a smaller increase by EUR 0.5 million.

EBITDA of the Dedicated Solutions segment for the third quarter of 2025 increased by EUR 3.7 million and reached EUR 5.1 million.

## Net profit

As presented in the interim condensed consolidated financial statements, the result on financial activities, income tax and net profit for the third quarter of 2025 were as follows:

|  | 3 months ended<br>30 September 2025<br>PLN'000 | 3 months ended<br>30 September 2024<br>PLN'000 | 3 months ended<br>30 September 2025<br>EUR'000 | 3 months ended<br>30 September 2024<br>EUR'000 |
|--|--|--|--|--|
| Financial activities                       | 758  | 5,770  | 175  | 1,348  |
| Pre-tax profit                             | 47,025   | 69,762   | 11,009   | 16,266   |
| Corporate income tax                       | (9,752)  | (13,752)                                       | (2,280)  | (3,204)  |
| <i>Effective tax rate</i>                  | 20.7%  | 19.7%  | 20.7%  | 19.7%  |
| <b>Net profit for the reporting period</b> | <b>37,273</b>                                  | <b>56,010</b>                                  | <b>8,728</b>                                   | <b>13,061</b>                                  |

The table below presents the financial results of ASEE Group for the third quarter of 2025 adjusted for the impact of one-off items and hyperinflation:

| Data adjusted for the impact of<br>hyperinflation and one-off items | 3 months ended<br>30 September 2025<br>PLN'000 | 3 months ended<br>30 September 2024<br>PLN'000 | 3 months ended<br>30 September 2025<br>EUR'000 | 3 months ended<br>30 September 2024<br>EUR'000 |
|---|--|--|--|--|
| Financial activities  | (13,014)                                       | 2,087  | (3,058)  | 485  |
| Pre-tax profit  | 64,960   | 66,998   | 15,206   | 15,616   |
| Corporate income tax  | (11,253)                                       | (13,785)                                       | (2,631)  | (3,212)  |
| <i>Effective tax rate</i>   | 17.3%  | 20.6%  | 17.3%  | 20.6%  |
| <b>Net profit for the reporting period</b>                          | <b>53,707</b>                                  | <b>53,213</b>                                  | <b>12,575</b>                                  | <b>12,404</b>                                  |

Adjusted consolidated net profit of ASEE Group for the third quarter of 2025 amounted to EUR 12.6 million, increasing by EUR 0.2 million or 1% in relation to the comparable period last year. This reflects a significantly lower pace of growth than in the case of operating profit described above. Such difference is primarily due to expenses arising from the revaluation of conditional liabilities and put options. This year, the largest item is the revaluation of liabilities under the put option held by a minority shareholder in Dwelt which increased by EUR 2.8 million as a result of a significant improvement in the company's results in the third quarter and the expected continuation of this momentum in subsequent quarters, while in the previous year, we recognized a gain on the reduction of liabilities under put options in Bithat and BS Telecom in the total amount of EUR 2.0 million. This negative effect was partially offset by a EUR 0.2 million increase in interest income and the absence of dividends distributions to minority shareholders, which had a negative impact of EUR 1.0 million on our financial results in the previous year.

Our effective tax rate in the third quarter of 2025, adjusted for one-off items and the result of hyperinflation revaluations, equalled 17.3% and was lower than in the comparable period. Such decrease is basically attributable to tax benefits from the accounting for product development expenditures in Spain which were recognized in the third quarter of 2025 as well as lower income tax on dividend distributions by our subsidiaries.

## II. Financial results of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2025 /cumulative/

|  | 9 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 | Change<br>% | 9 months ended<br>30 September<br>2025<br>EUR'000 | 9 months ended<br>30 September<br>2024<br>EUR'000 | Change<br>% |
|--|---|---|-------------|---|---|-------------|
| Operating revenues   | 1,263,906   | 1,209,461   | 5%          | 298,337   | 281,128   | 6%          |
| Gross profit on sales  | 314,981   | 304,927   | 3%          | 74,349  | 70,877  | 5%          |
| Net profit on sales  | 146,960   | 153,271   | -4%         | 34,689  | 35,626  | -3%         |
| Operating profit   | 145,726   | 154,571   | -6%         | 34,398  | 35,929  | -4%         |
| EBITDA   | 233,993   | 229,816   | 2%          | 55,233  | 53,419  | 3%          |
| Net profit for the reporting period                                  | 116,696   | 144,646   | -19%        | 27,545  | 33,622  | -18%        |
| <b>Net profit attributable to Shareholders of the Parent Company</b> | <b>133,224</b>                                    | <b>140,921</b>                                    | <b>-6%</b>  | <b>31,447</b>                                     | <b>32,756</b>                                     | <b>-4%</b>  |

EBITDA = operating profit + depreciation and amortization + PPA write-down

In the first three quarters of 2025, ASEE Group revenues reached EUR 298.3 million, reflecting an increase by 6% in relation to the comparable period of the previous year. Gross profit on sales increased to the level of EUR 74.3 million or by 5%, while net profit on sales amounted to EUR 34.7 million, decreasing by 3%. Operating profit reached EUR 34.4 million, shrinking by 4% year on year. EBITDA for the first three quarters of 2025 equalled EUR 55.2 million, improving by 3%.

The Group's financial results for the first three quarters of 2025 were adversely affected by one-off, non-cash accounting items recognized in the third quarter that were related to the operations of our subsidiaries in India and the United Arab Emirates (UAE). The total impact of such events amounted to:

- **Sales revenues:** decline by **EUR 1.6 million**
- **Operating profit:** decrease by **EUR 5.0 million**
- **Net profit for the reporting period:** decrease by **EUR 1.8 million**

One-time transactions weighed on the results of the Payment Solutions segment, with the key one-offs including:

### 1. Reversal of revenues from SaaS services

Adjustment by **EUR -1.6 million** resulting from the reversal of previously recognized but not invoiced revenues from transaction processing services provided by the payment gateway and the platform for processing cash withdrawals and recurring payments called "Payouts" operated in the SaaS model. The decision to reverse such revenues was made due to the lack of realistic possibility of invoicing and obtaining payment, which was a consequence of the difficult operating situation of customers from the FinTech sector.

### 2. Allowances for trade receivables and other receivables

Recognition of allowances for trade receivables from corporate customers in the UAE and for other receivables in India that were deemed unlikely to be collected. The total impact on operating profit and net profit amounted to **EUR -1.7 million**.

### 3. Allowance for financial instruments (deposits)

Allowance of **EUR -1.4 million** relating to deposits that were blocked by the Directorate of Enforcement in India which was charged against net profit.

#### 4. Impairment loss on intangible assets (“Payouts” software)

Due to the lack of positive cash flows generated by the “Payouts” software, which was recognized as part of the purchase price allocation (PPA), we recognized an impairment loss with an impact of **EUR -1.8 million** on operating profit and **EUR -1.3 million** on net profit.

#### 5. Revaluation of conditional liabilities and write-down on goodwill

Revaluation to zero of liabilities arising from conditional payments for controlling interests in our subsidiaries in India and the UAE which resulted from the lack of prospects for achieving the expected results by 31 March 2026. Concurrently, goodwill arising on the acquisition of these companies was written down. The total positive impact of these operations on net profit amounted to **EUR +4.2 million**.

After eliminating the one-off items described above and the impact of hyperinflation, the results achieved in the first 9 months of 2025 are as follows:

| Data adjusted for the impact of hyperinflation and one-off items                | 9 months ended    | 9 months ended    | Change    | 9 months ended    | 9 months ended    | Change    |
|---|-------------------|-------------------|-----------|-------------------|-------------------|-----------|
|   | 30 September 2025 | 30 September 2024 |           | 30 September 2025 | 30 September 2024 |           |
|   | PLN'000           | PLN'000           |           | EUR'000           | EUR'000           |           |
| Operating revenues  | 1,268,568         | 1,201,481         | 6%        | 299,438           | 279,273           | 7%        |
| Gross profit on sales   | 322,955           | 304,669           | 6%        | 76,232            | 70,817            | 8%        |
| Net profit on sales   | 155,029           | 153,983           | 1%        | 36,594            | 35,792            | 2%        |
| Operating profit  | 168,266           | 155,302           | 8%        | 39,718            | 36,098            | 10%       |
| EBITDA  | 247,076           | 228,370           | 8%        | 58,321            | 53,082            | 10%       |
| Net profit for the reporting period   | 119,357           | 126,124           | -5%       | 28,173            | 29,316            | -4%       |
| <b>Net profit attributable to Shareholders of the Parent Company (adjusted)</b> | <b>123,586</b>    | <b>122,495</b>    | <b>1%</b> | <b>29,172</b>     | <b>28,473</b>     | <b>3%</b> |

EBITDA = operating profit + depreciation and amortization + PPA write-down

The results presented in EUR, after adjusting for the impact of one-off items, indicate an increase in revenues and a slight improvement in profitability of ASEE Group due to stronger results in the segments of Dedicated Solutions and Banking Solutions. This is described in more detail in the following sections, with comments on the results for individual segments. The Payment Solutions segment reported weaker results, even after the adjustment for one-off items.

The impact of ASEE Group’s new subsidiaries, which were acquired in 2024 and 2025, on sales revenues generated in the first three quarters of 2025 amounted to EUR 1.9 million year on year. As a consequence of results generated by these companies and amortization charges arising from PPA, our EBIT dropped by EUR 4.0 million, while EBITDA decreased by EUR 2.8 million. Our financial performance was negatively affected mainly by companies operating in India and the UAE.

The impact of one-off items and hyperinflation on the Group’s financial results for the first 9 months of 2025 is presented in the table below:

|   | 9 months ended<br>30 September 2025<br>(adjusted)<br>PLN'000 | Impact of hyperinflation<br>PLN'000 | One-off items<br>PLN'000 | 9 months ended<br>30 September 2025<br>according to IAS/IFRS<br>PLN'000 |  | 9 months ended<br>30 September 2025<br>(adjusted)<br>EUR'000 | Impact of hyperinflation<br>EUR'000 | One-off items<br>EUR'000 | 9 months ended<br>30 September 2025<br>according to IAS/IFRS<br>EUR'000 |
|---|--|-------------------------------------|--------------------------|---|--|--|-------------------------------------|--------------------------|---|
| Sales revenues  | 1,268,568  | 1,905                               | (6,567)                  | 1,263,906   |  | 299,438  | 450                                 | (1,551)                  | 298,337   |
| Gross profit on sales   | 322,955  | (1,407)                             | (6,567)                  | 314,981   |  | 76,232   | (332)                               | (1,551)                  | 74,349  |
| Net profit on sales   | 155,029  | (1,502)                             | (6,567)                  | 146,960   |  | 36,594   | (354)                               | (1,551)                  | 34,689  |
| Operating profit  | 168,266  | (1,498)                             | (21,042)                 | 145,726   |  | 39,718   | (353)                               | (4,967)                  | 34,398  |
| EBITDA  | 247,076  | 477                                 | (13,560)                 | 233,993   |  | 58,321   | 113                                 | (3,201)                  | 55,233  |
| Net profit for the reporting period                           | 119,357  | 4,890                               | (7,551)                  | 116,696   |  | 28,173   | 1,154                               | (1,782)                  | 27,545  |
| Net profit attributable to Shareholders of the Parent Company | 123,586  | 4,856                               | 4,782                    | 133,224   |  | 29,173   | 1,146                               | 1,128                    | 31,447  |

EBITDA = operating profit + depreciation and amortization + PPA write-down

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. Moreover, the presented results have been adjusted for the impact of one-off items relating to the Payment Solutions segment as described above.



#### Results of the **Payment Solutions** segment

| Payment Solutions<br><i>(data excluding the impact of hyperinflation and one-off items)</i> | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change |
|---|--|--|--------|--|--|--------|
|   | PLN'000                                | PLN'000                                | %      | EUR'000                                | EUR'000                                | %      |
| Operating revenues  | 672,106                                | 620,062                                | 8%     | 158,646                                | 144,127                                | 10%    |
| Operating profit  | 93,251                                 | 115,216                                | -19%   | 22,012                                 | 26,781                                 | -18%   |
| EBITDA  | 145,142                                | 161,011                                | -10%   | 34,260                                 | 37,425                                 | -9%    |

Sales generated by the **Payment Solutions** segment in the first three quarters of 2025 reached EUR 158.6 million, improving by EUR 14.5 million or 10% in relation to the comparable period last year. Revenue growth was recorded across all the business lines of this operating segment, with the largest progress achieved by the business lines dedicated directly to retail merchants, which are responsible for our independent networks of payment terminals (IPD) and cash registers (ECR), whose revenues increased by EUR 4.4 million, primarily in South Eastern Europe and to a smaller extent in Central Europe.

The business line engaged in eCommerce+Processing recorded an increase in revenues by EUR 4.4 million. Here the key drivers of revenue were POS and ATM transaction processing services provided for corporate clients, mainly banks in the territory of South Eastern Europe. Revenues from transactions processed in the SaaS model through the payment gateway for corporate clients were also higher, but their pace of growth was significantly reduced due to losing a volume of transactions from one of the major customers in Turkey, as described above. In the area of payment gateways offered directly to retail merchants, our companies in India recorded a considerable decline in revenues (by approx. EUR 1 million), even after the adjustment for one-off items; however, total revenues from solutions dedicated to retail merchants increased by EUR 1 million owing to our operations in Western Europe and to a smaller extent in South Eastern Europe.

The business line responsible for sale and maintenance of POS terminals improved its revenues by EUR 3.5 million primarily on the back of stronger sales in South Eastern Europe and Western Europe, yet margins of profit realized in the second region were lower than a year ago.

The lowest revenue growth, amounting to EUR 2.2 million, was achieved by the business line responsible for sale and maintenance of ATMs, due to equipment deliveries and higher revenues from outsourcing of ATMs. In terms of geographical regions, growth was mainly achieved in South Eastern Europe and, to a lesser extent, in Central Europe.

Despite stronger revenues described above, the segment's operating profit dropped to EUR 22.0 million, shrinking by EUR 4.8 million or 18% year on year. Only the business line responsible for our independent networks of payment terminals (IPD) and cash registers (ECR) managed to slightly improve its operating performance. The business line responsible for POS terminals reported a decline in operating profit by EUR 0.5 million, basically due to the above-mentioned lower margins realized in Western Europe. In case of the business line responsible for ATMs, operating profit decreased by EUR 0.4 million which was mostly attributable to our own ATM network operated in South Eastern Europe, where competition between operators led to a significantly higher increase in network operating costs than in revenues. Nonetheless, the largest decline in operating profit, by EUR 3.9 million, was experienced by the eCommerce+Processing business line due to the weaker performance of payment gateways offered to corporate customers (in Turkey and the UAE) and to retail merchants (in India).

Consolidated EBITDA of the Payment Solutions segment for the first three quarters of 2025 amounted to EUR 34.3 million, decreasing by EUR 3.2 million. The segment's EBITDA declined less than its operating profit mainly due to higher depreciation charges on ATMs and POS terminals offered as part of our outsourcing

services, which resulted from capital expenditures made over the last 12 months, as well as due to higher amortization charges on intangible assets recognized in the purchase price allocation (PPA).



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

| <b>Banking Solutions</b>   | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change |
|--|--|--|--------|--|--|--------|
| <i>(data excluding the impact of hyperinflation and one-off items)</i> | PLN'000                                | PLN'000                                | %      | EUR'000                                | EUR'000                                | %      |
| Operating revenues   | 240,577                                | 213,874                                | 13%    | 56,787                                 | 49,713                                 | 14%    |
| Operating profit   | 57,249                                 | 47,988                                 | 19%    | 13,513                                 | 11,154                                 | 21%    |
| EBITDA   | 66,478                                 | 57,516                                 | 16%    | 15,692                                 | 13,369                                 | 17%    |

Sales generated by the **Banking Solutions** segment in the first three quarters of 2025 reached EUR 56.8 million, improving by EUR 7.1 million or 14% in relation to the comparable period last year. Revenue growth was recorded across all business lines of this operating segment. The main engine of growth was the business line responsible for core banking systems whose revenues increased by EUR 4.5 million, primarily in the region of South Eastern Europe. Such growth was driven by implementation projects and modification services carried out in Serbia and North Macedonia and, to a lesser extent, by higher revenues recorded in Romania. The second largest revenue growth of EUR 1.7 million was generated by the business line responsible for multi-channel solutions and, just as in the case of core banking systems, this was mainly achieved in South Eastern Europe through the provision of modification (CRs) and implementation services and, to a lesser extent, due to higher sales of mobile banking solutions in the SaaS model. The smallest improvement in revenues, by EUR 0.8 million, was recorded by the business line responsible for security solutions primarily on the supply of mobile token licenses to customers in South Eastern Europe.

Stronger revenues resulted in a higher operating profit of the Banking Solutions segment which reached EUR 13.5 million for the first three quarters of 2025, reflecting an increase by EUR 2.4 million or 21% in relation to the comparable period of the previous year. Such increase in EBIT was mainly generated by the business line responsible for core banking systems.

Consolidated EBITDA of the Banking Solutions segment for the first three quarters of 2025 increased, just as its operating profit, by EUR 2.3 million or 17%, up to the level of EUR 15.7 million.



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

| <b>Dedicated Solutions</b>   | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change | 9 months ended<br>30 September<br>2025 | 9 months ended<br>30 September<br>2024 | Change |
|--|--|--|--------|--|--|--------|
| <i>(data excluding the impact of hyperinflation and one-off items)</i> | PLN'000                                | PLN'000                                | %      | EUR'000                                | EUR'000                                | %      |
| Operating revenues   | 355,885                                | 367,545                                | -3%    | 84,004                                 | 85,433                                 | -2%    |
| Operating profit   | 17,766                                 | (7,902)                                | 325%   | 4,193                                  | (1,836)                                | 328%   |
| EBITDA   | 35,456                                 | 9,843                                  | 260%   | 8,369                                  | 2,289                                  | 266%   |

Sales revenues generated by the **Dedicated Solutions** segment in the first three quarters of 2025 reached EUR 84.0 million, reflecting a decrease by EUR 1.4 million or 2%. Stronger revenues were recorded by the business line offering proprietary solutions and related services, while by the business line responsible for third-party solutions reported a decrease attributable to weaker revenues from the resale of third-party licenses and software subscriptions in Central Europe and South Eastern Europe, and resale of hardware in South Eastern Europe. Sales of the business line offering proprietary solutions and related services increased primarily in the region of South Eastern Europe thanks to solutions offered to the public utilities sector, such as billing software, integrated finance and operating systems, and to a lesser extent owing to smart transport systems. Such growth was partially offset by the effects of disposal of our Turkish subsidiary Mobven, whose consolidated sales dropped by EUR 4.1 million year on year.



The Dedicated Solutions segment recorded the largest increase in operating profit among all of our segments, which amounted to EUR 6.0 million. This growth was entirely generated by the business line offering proprietary software and related services. The increase in EBIT was comparable to the increase in revenues owing to the effective use of resources that were not fully utilized in the previous year. In addition, such increase in EBIT was favourably affected as a result of the last year's reversal of previously recognized revenues due to the risk of non-completion of a project carried out for a telecommunications customer (EUR 1.7 million). In terms of products, the greatest improvement was recorded in solutions dedicated to the utilities sector, and to a lesser extent in the area of smart transport solutions. The business line responsible for sale of third-party solutions and related services reported a similar operating profit as a year ago.

EBITDA of the Dedicated Solutions segment for the first three quarters of 2025 increased by EUR 6.1 million to reach the level of EUR 8.4 million.

### Net profit

As presented in the interim condensed consolidated financial statements, the result on financial activities, income tax and net profit for the first 9 months of 2025 were as follows:

|  | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 | 9 months ended<br>30 September 2025<br>EUR'000 | 9 months ended<br>30 September 2024<br>EUR'000 |
|--|--|--|--|--|
| Financial activities                       | 4,614  | 21,224   | 1,089  | 4,933  |
| Pre-tax profit                             | 150,340  | 175,795  | 35,487   | 40,862   |
| Corporate income tax                       | (33,644)                                       | (31,149)                                       | (7,941)  | (7,240)  |
| <i>Effective tax rate</i>                  | 22.4%  | 17.7%  | 22.4%  | 17.7%  |
| <b>Net profit for the reporting period</b> | <b>116,696</b>                                 | <b>144,646</b>                                 | <b>27,545</b>                                  | <b>33,622</b>                                  |

The table below presents the financial results of ASEE Group for the first three quarters of 2025 adjusted for the impact of one-off items and hyperinflation:

| Data adjusted for the impact of hyperinflation<br>and one-off items | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 | 9 months ended<br>30 September 2025<br>EUR'000 | 9 months ended<br>30 September 2024<br>EUR'000 |
|---|--|--|--|--|
| Financial activities  | (13,612)                                       | 1,660  | (3,213)  | 386  |
| Pre-tax profit  | 154,654  | 156,962  | 36,506   | 36,484   |
| Corporate income tax  | (35,297)                                       | (30,838)                                       | (8,333)  | (7,168)  |
| <i>Effective tax rate</i>   | 22.8%  | 19.6%  | 22.8%  | 19.6%  |
| <b>Net profit for the reporting period</b>                          | <b>119,357</b>                                 | <b>126,124</b>                                 | <b>28,173</b>                                  | <b>29,316</b>                                  |

Consolidated net profit of ASEE Group for the first three quarters of 2025 amounted to EUR 28.2 million, showing a decrease by EUR 1.1 million or 4% in relation to the comparable period last year. This reflects a different direction of change than in the case of operating profit described above. Such difference is primarily due to expenses arising from the revaluation of conditional liabilities and put options, mainly including the revaluation of liabilities under the put option held by a minority shareholder in Dwelt which increased by EUR 2.5 million as a result of a significant improvement in the company's results in the third quarter and the expected continuation of this momentum in subsequent quarters. Furthermore, our cumulative financial results were affected by a loss of EUR 1.5 million which was recognized on disposal of Mobven company in the first quarter. These negative effects were slightly offset by a EUR 0.2 million increase in interest income and a EUR 0.7 million decrease in dividends paid out to minority shareholders.

Our effective tax rate in the first three quarters of 2025, adjusted for one-off items and the result of hyperinflation revaluations, equalled 22.8% and was by 3.2 percentage points higher compared to the previous year. Such increase is basically attributable to the higher amount of taxes paid on intra-group dividend distributions, effect of prior years' income tax adjustments recognized in 2024 (reduction of taxes), provision created in the current reporting period for potential tax liabilities due to global minimum tax (Pillar 2), as well as lower tax exemptions in Croatia. The said increase was partially offset by tax benefits from the accounting for product development expenditures in Spain which were recognized in the third quarter of 2025.



### III. Analysis of financial ratios

The analysis of financial ratios was performed based on the data disclosed in the interim condensed consolidated financial statements, which are presented in thousands of PLN.

#### Profitability ratios

|                         | 3 months ended<br>30 September 2025 | 3 months ended<br>30 September 2024 | 9 months ended<br>30 September 2025 | 9 months ended<br>30 September 2024 |
|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Gross profit margin     | 24.4%                               | 26.1%                               | 24.9%                               | 25.2%                               |
| EBITDA margin           | 18.5%                               | 20.0%                               | 18.5%                               | 19.0%                               |
| Operating profit margin | 10.6%                               | 14.4%                               | 11.5%                               | 12.8%                               |
| Net profit margin       | 12.6%                               | 12.1%                               | 10.5%                               | 11.7%                               |
| Return on equity (ROE)* |                                     |                                     | 17.8%                               | 17.4%                               |
| Return on assets (ROA)* |                                     |                                     | 8.7%                                | 9.1%                                |

\* Ratios calculated on financial data for the trailing 12 months

In the first three quarters of 2025, our gross profit margin equalled 24.9% and it was by 0.3 percentage points lower than in the corresponding period last year.

Our EBITDA margin in the first three quarters of 2025 equalled 18.5% as compared to 19.0% realized in the comparable period last year. While operating profit margin dropped from 12.8% in the first 9 months of 2024 to 11.5% in the same period this year.

Net profit margin reached 10.5%, falling by 1.2 percentage points in comparison with the first 9 months of 2024.

Return on equity for the trailing 12 months ended 30 September 2025 equalled 17.8%, increasing by 0.4 pp, while return on assets dropped by 0.4 pp to the level of 8.7%.

#### Liquidity ratios

|                                       | 30 September 2025 | 31 December 2024 |
|---------------------------------------|-------------------|------------------|
| Working capital (in thousands of PLN) | 159,172           | 266,658          |
| Current liquidity ratio               | 1.2               | 1.4              |
| Quick liquidity ratio                 | 1.0               | 1.1              |
| Absolute liquidity ratio              | 0.3               | 0.4              |

The above ratios have been computed using the following formulas:

Working capital = current assets - current liabilities

Current liquidity ratio = current assets / current liabilities

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

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

At the end of September 2025, our working capital amounted to PLN 159.2 million, reflecting a decrease by PLN 107.5 million in relation to the level reported at the end of 2024.

In the first 9 months of 2025, the value of current assets decreased by PLN 58.9 million, primarily due to decreases in trade receivables (by PLN 50.1 million), cash and cash equivalents (by PLN 44.3 million), and in inventories (by PLN 38.9 million). Such decline was partially offset by increases in other receivables (by PLN 48.1 million) and in contract assets (by PLN 43.8 million).

Over the same period, our current liabilities increased by PLN 48.6 million. This resulted primarily from increases in other financial liabilities (by PLN 83.9 million) and in other liabilities (by PLN 31.5 million), which was partially offset by a decrease in trade payables (by PLN 69.6 million).

Our current liquidity ratio at the end of the third quarter of 2025 dropped by 0.2 compared to its level reported at the end of 2024 as a consequence of a decrease in current assets (by PLN 58.9 million) and an increase in current liabilities (by PLN 48.6 million) as described above.

Both quick liquidity and absolute liquidity ratios at the end of the third quarter of 2025 dropped by 0.1 in comparison with the end of 2024 mainly due to an increase in current liabilities (by PLN 48.6 million),

and additionally due to a decrease in cash and cash equivalents (by PLN 44.3 million) in case of the absolute liquidity ratio.

#### Debt ratios

|                              | 30 September 2025 | 31 December 2024 |
|------------------------------|-------------------|------------------|
| Total debt ratio             | 46.7%             | 53.1%            |
| Debt / equity ratio          | 20.6%             | 21.1%            |
| Debt / (debt + equity) ratio | 17.1%             | 17.4%            |

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

The total debt ratio decreased from 53.1% reported at the end of 2024 to the level of 46.7% as at 30 September 2025 following a substantial decrease in non-current other financial liabilities by PLN 275.6 million.

Our debt to equity ratio decreased by 0.5 pp, while the ratio of debt to total interest-bearing liabilities plus equity dropped by 0.3 pp as compared to the end of 2024.

These debt ratios decreased mainly due to an increase in equity by PLN 77.8 million, which was accompanied by a decrease in the total amount of bank loans and lease liabilities by PLN 11.1 million.

## IV. Structure of the statement of cash flows

|   | 9 months ended<br>30 September 2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|---|--|--|
| Net cash provided by (used in) operating activities       | 164,737  | 36,895   |
| Net cash provided by (used in) investing activities       | (86,283)                                       | (104,825)                                      |
| Net cash provided by (used in) financing activities       | (123,917)                                      | (62,438)                                       |
| Net change in cash and cash equivalents                   | (45,463)                                       | (130,368)                                      |
| <b>Cash and cash equivalents at the end of the period</b> | <b>182,689</b>                                 | <b>146,297</b>                                 |

In the first three quarters of 2025, our operating activities generated PLN 164.7 million of net cash inflows, reflecting an increase by PLN 127.8 million in relation to the comparable period of the previous year. The increase in operating cash flows was primarily achieved due to lower expenditures for working capital. 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.

Net cash outflows in our investing activities amounted to PLN 86.3 million in the first 9 months of 2025. Our investing cash flows were most considerably influenced by the acquisitions of property, plant and equipment and intangible assets for the total amount of PLN 62.6 million, as well as by the acquisitions of subsidiary companies for PLN 22.7 million. Expenditures for the acquisition of subsidiaries included the acquisitions of Fawaterk and Sycket companies, as well as the settlement of conditional/deferred portions of consideration for shares in companies Touras Tech UAE, Helius, Smarttek, and WEO. The acquisitions of tangible and intangible assets included, among others, our expenditures for infrastructure used in the outsourcing of payment processes.

In the first 9 months of 2025, net cash flows from our financing activities amounted to PLN -123.9 million, primarily due to the distribution of a dividend to the shareholders of ASEE S.A. (PLN 90.8 million), repayment of bank loans and borrowings (PLN 33.3 million), payment of lease liabilities (PLN 16.6 million), as well as payment of dividends to non-controlling shareholders (PLN 6.2 million). Cash inflows presented under financing activities included basically proceeds from bank loans and borrowings in the amount of PLN 29.3 million.

All the above-mentioned cash flows resulted in a decrease in cash and cash equivalents by PLN 45.5 million during the first 9 months of 2025, as compared to those disclosed at the end of 2024.

## 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 2025, in a breakdown by geographical region:

| For the period of 9 months ended<br>30 September 2025<br>in thousands of PLN | SEE<br>of which: | Bosnia   | Croatia   | Macedonia | Serbia    | Other    | CE        | WE        | MEA     | Turkey   | India    | Latam    | Eliminations | Hyperinflation | Total     |
|--|------------------|----------|-----------|-----------|-----------|----------|-----------|-----------|---------|----------|----------|----------|--------------|----------------|-----------|
| Sales revenues   | 787,841          | 131,551  | 199,525   | 57,651    | 303,475   | 95,639   | 181,819   | 162,914   | 8,986   | 132,263  | (5,433)  | 30,176   | (36,565)     | 1,905          | 1,263,906 |
| Cost of sales  | (559,689)        | (87,775) | (134,525) | (39,148)  | (227,957) | (70,284) | (148,350) | (134,891) | (5,395) | (80,130) | (15,693) | (22,147) | 35,445       | (3,312)        | (934,162) |
| Recognition / reversal of allowances for trade receivables                   | (3,166)          | (949)    | (1,817)   | 78        | (373)     | (105)    | (450)     | (297)     | (7,919) | (784)    | (1,822)  | (325)    | -            | -              | (14,763)  |
| Gross profit on sales  | 224,986          | 42,827   | 63,183    | 18,581    | 75,145    | 25,250   | 33,019    | 27,726    | (4,328) | 51,349   | (22,948) | 7,704    | (1,120)      | (1,407)        | 314,981   |
| Selling costs  | (52,390)         | (4,781)  | (20,226)  | (3,566)   | (19,349)  | (4,468)  | (13,463)  | (5,951)   | (3,856) | (14,503) | (155)    | (1,307)  | 1,260        | (38)           | (90,403)  |
| General and administrative expenses  | (40,953)         | (7,163)  | (11,661)  | (3,904)   | (13,606)  | (4,619)  | (11,574)  | (7,457)   | (418)   | (10,574) | (2,368)  | (2,924)  | (1,293)      | (57)           | (77,618)  |
| Net profit (loss) on sales   | 131,643          | 30,883   | 31,296    | 11,111    | 42,190    | 16,163   | 7,982     | 14,318    | (8,602) | 26,272   | (25,471) | 3,473    | (1,153)      | (1,502)        | 146,960   |
| Other operating income   | 1,253            | 110      | 495       | 88        | 410       | 150      | 184       | 118       | -       | 370      | 609      | 47       | (297)        | 4              | 2,288     |
| Other operating expenses   | (533)            | (17)     | (82)      | (47)      | (357)     | (30)     | (45)      | (252)     | -       | (4)      | (2,815)  | (2)      | 61           | -              | (3,590)   |
| Shares in associates   | 68               | -        | -         | -         | -         | 68       | -         | -         | -       | -        | -        | -        | -            | -              | 68        |
| Operating profit (loss)  | 132,431          | 30,976   | 31,709    | 11,152    | 42,243    | 16,351   | 8,121     | 14,184    | (8,602) | 26,638   | (27,677) | 3,518    | (1,389)      | (1,498)        | 145,726   |

| For the period of 9 months ended<br>30 September 2025<br>in thousands of EUR | SEE<br>of which: | Bosnia   | Croatia  | Macedonia | Serbia   | Other    | CE       | WE       | MEA     | Turkey   | India   | Latam   | Eliminations | Hyperinflation | Total     |
|--|------------------|----------|----------|-----------|----------|----------|----------|----------|---------|----------|---------|---------|--------------|----------------|-----------|
| Sales revenues   | 185,964          | 31,052   | 47,097   | 13,608    | 71,633   | 22,574   | 42,917   | 38,455   | 2,121   | 31,220   | (1,282) | 7,123   | (8,631)      | 450            | 298,337   |
| Cost of sales  | (132,112)        | (20,719) | (31,754) | (9,241)   | (53,808) | (16,590) | (35,017) | (31,840) | (1,273) | (18,914) | (3,704) | (5,228) | 8,367        | (782)          | (220,503) |
| Recognition / reversal of allowances for trade receivables                   | (748)            | (224)    | (429)    | 18        | (88)     | (25)     | (106)    | (70)     | (1,869) | (185)    | (430)   | (77)    | -            | -              | (3,485)   |
| Gross profit on sales  | 53,104           | 10,109   | 14,914   | 4,385     | 17,737   | 5,959    | 7,794    | 6,545    | (1,021) | 12,121   | (5,416) | 1,818   | (264)        | (332)          | 74,349    |
| Selling costs  | (12,365)         | (1,129)  | (4,774)  | (842)     | (4,567)  | (1,053)  | (3,178)  | (1,405)  | (910)   | (3,423)  | (37)    | (309)   | 297          | (9)            | (21,339)  |
| General and administrative expenses  | (9,667)          | (1,691)  | (2,753)  | (922)     | (3,212)  | (1,089)  | (2,732)  | (1,760)  | (99)    | (2,496)  | (559)   | (690)   | (305)        | (13)           | (18,321)  |
| Net profit (loss) on sales   | 31,072           | 7,289    | 7,387    | 2,621     | 9,958    | 3,817    | 1,884    | 3,380    | (2,030) | 6,202    | (6,012) | 819     | (272)        | (354)          | 34,689    |
| Other operating income   | 295              | 26       | 117      | 21        | 97       | 34       | 43       | 28       | -       | 87       | 144     | 11      | (70)         | 1              | 539       |
| Other operating expenses   | (125)            | (4)      | (19)     | (11)      | (84)     | (7)      | (11)     | (59)     | -       | (1)      | (664)   | -       | 14           | -              | (846)     |
| Shares in associates   | 16               | -        | -        | -         | -        | 16       | -        | -        | -       | -        | -       | -       | -            | -              | 16        |
| Operating profit (loss)  | 31,258           | 7,311    | 7,485    | 2,631     | 9,971    | 3,860    | 1,916    | 3,349    | (2,030) | 6,288    | (6,532) | 830     | (328)        | (353)          | 34,398    |

The above figures have been converted at the average exchange rate for the period from 1 January to 30 September 2025: EUR 1 = PLN 4.2365.

Abbreviations used:

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

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

WE – Western Europe: Andorra, Spain, and Portugal

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

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

The table below presents the basic financial data from the statement of profit and loss for the period of 9 months ended 30 September 2024, in a breakdown by geographical region:

| For the period of 9 months ended<br>30 September 2024<br>in thousands of PLN | SEE<br>of which: | Bosnia        | Croatia        | Macedonia     | Serbia         | Other         | CE             | WE             | MEA          | Turkey         | India        | Latam         | Eliminations    | Hyperinflatio<br>n | Total            |
|--|------------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|--------------|----------------|--------------|---------------|-----------------|--------------------|------------------|
| <b>Sales revenues</b>  | <b>706,213</b>   | <b>85,715</b> | <b>180,664</b> | <b>42,912</b> | <b>306,721</b> | <b>90,201</b> | <b>194,465</b> | <b>147,616</b> | <b>2,894</b> | <b>140,362</b> | <b>5,727</b> | <b>31,802</b> | <b>(27,598)</b> | <b>7,980</b>       | <b>1,209,461</b> |
| Cost of sales  | (521,758)        | (73,777)      | (121,900)      | (29,418)      | (230,592)      | (66,071)      | (168,542)      | (116,400)      | (1,948)      | (82,424)       | (3,492)      | (24,874)      | 27,151          | (7,721)            | (900,008)        |
| Recognition / reversal of allowances for trade receivables                   | (3,131)          | (757)         | (1,448)        | (169)         | (245)          | (512)         | (1,158)        | 16             | -            | (248)          | -            | (5)           | -               | -                  | (4,526)          |
| <b>Gross profit on sales</b>   | <b>181,324</b>   | <b>11,181</b> | <b>57,316</b>  | <b>13,325</b> | <b>75,884</b>  | <b>23,618</b> | <b>24,765</b>  | <b>31,232</b>  | <b>946</b>   | <b>57,690</b>  | <b>2,235</b> | <b>6,923</b>  | <b>(447)</b>    | <b>259</b>         | <b>304,927</b>   |
| Selling costs  | (46,341)         | (3,849)       | (17,616)       | (2,808)       | (18,396)       | (3,672)       | (11,622)       | (3,689)        | (860)        | (12,605)       | (376)        | (1,544)       | 645             | (399)              | (76,791)         |
| General and administrative expenses  | (40,134)         | (6,895)       | (12,042)       | (3,678)       | (13,004)       | (4,515)       | (11,092)       | (6,859)        | (150)        | (10,936)       | (806)        | (3,373)       | (944)           | (571)              | (74,865)         |
| <b>Net profit (loss) on sales</b>  | <b>94,849</b>    | <b>437</b>    | <b>27,658</b>  | <b>6,839</b>  | <b>44,484</b>  | <b>15,431</b> | <b>2,051</b>   | <b>20,684</b>  | <b>(64)</b>  | <b>34,149</b>  | <b>1,053</b> | <b>2,006</b>  | <b>(746)</b>    | <b>(711)</b>       | <b>153,271</b>   |
| Other operating income   | 1,461            | 142           | 394            | 345           | 427            | 153           | 146            | 386            | -            | 656            | -            | 15            | (315)           | (19)               | 2,330            |
| Other operating expenses   | (619)            | (38)          | (185)          | (16)          | (353)          | (27)          | (47)           | (498)          | -            | (10)           | -            | (23)          | 89              | -                  | (1,108)          |
| Shares in associates   | 78               | -             | -              | -             | -              | 78            | -              | -              | -            | -              | -            | -             | -               | -                  | 78               |
| <b>Operating profit (loss)</b>   | <b>95,769</b>    | <b>541</b>    | <b>27,867</b>  | <b>7,168</b>  | <b>44,558</b>  | <b>15,635</b> | <b>2,150</b>   | <b>20,572</b>  | <b>(64)</b>  | <b>34,795</b>  | <b>1,053</b> | <b>1,998</b>  | <b>(972)</b>    | <b>(730)</b>       | <b>154,571</b>   |

| For the period of 9 months ended<br>30 September 2024<br>in thousands of EUR | SEE<br>of which: | Bosnia        | Croatia       | Macedonia    | Serbia        | Other         | CE            | WE            | MEA         | Turkey        | India        | Latam        | Eliminations   | Hyperinflatio<br>n | Total          |
|--|------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|-------------|---------------|--------------|--------------|----------------|--------------------|----------------|
| <b>Sales revenues</b>  | <b>164,152</b>   | <b>19,924</b> | <b>41,994</b> | <b>9,974</b> | <b>71,294</b> | <b>20,966</b> | <b>45,202</b> | <b>34,312</b> | <b>673</b>  | <b>32,626</b> | <b>1,331</b> | <b>7,392</b> | <b>(6,415)</b> | <b>1,855</b>       | <b>281,128</b> |
| Cost of sales  | (121,277)        | (17,149)      | (28,334)      | (6,838)      | (53,599)      | (15,357)      | (39,176)      | (27,056)      | (453)       | (19,159)      | (812)        | (5,782)      | 6,311          | (1,795)            | (209,199)      |
| Recognition / reversal of allowances for trade receivables                   | (728)            | (176)         | (337)         | (39)         | (57)          | (119)         | (269)         | 4             | -           | (58)          | -            | (1)          | -              | -                  | (1,052)        |
| <b>Gross profit on sales</b>   | <b>42,147</b>    | <b>2,599</b>  | <b>13,323</b> | <b>3,097</b> | <b>17,638</b> | <b>5,490</b>  | <b>5,757</b>  | <b>7,260</b>  | <b>220</b>  | <b>13,409</b> | <b>519</b>   | <b>1,609</b> | <b>(104)</b>   | <b>60</b>          | <b>70,877</b>  |
| Selling costs  | (10,772)         | (895)         | (4,095)       | (653)        | (4,276)       | (853)         | (2,701)       | (857)         | (200)       | (2,930)       | (87)         | (359)        | 150            | (93)               | (17,849)       |
| General and administrative expenses  | (9,330)          | (1,603)       | (2,799)       | (855)        | (3,023)       | (1,050)       | (2,578)       | (1,594)       | (35)        | (2,542)       | (187)        | (784)        | (219)          | (133)              | (17,402)       |
| <b>Net profit (loss) on sales</b>  | <b>22,045</b>    | <b>101</b>    | <b>6,429</b>  | <b>1,589</b> | <b>10,339</b> | <b>3,587</b>  | <b>478</b>    | <b>4,809</b>  | <b>(15)</b> | <b>7,937</b>  | <b>245</b>   | <b>466</b>   | <b>(173)</b>   | <b>(166)</b>       | <b>35,626</b>  |
| Other operating income   | 340              | 33            | 92            | 80           | 99            | 36            | 34            | 90            | -           | 152           | -            | 3            | (73)           | (4)                | 542            |
| Other operating expenses   | (144)            | (9)           | (43)          | (4)          | (82)          | (6)           | (11)          | (116)         | -           | (2)           | -            | (5)          | 21             | -                  | (257)          |
| Shares in associates   | 18               | -             | -             | -            | -             | 18            | -             | -             | -           | -             | -            | -            | -              | -                  | 18             |
| <b>Operating profit (loss)</b>   | <b>22,259</b>    | <b>125</b>    | <b>6,478</b>  | <b>1,665</b> | <b>10,356</b> | <b>3,635</b>  | <b>501</b>    | <b>4,783</b>  | <b>(15)</b> | <b>8,087</b>  | <b>245</b>   | <b>464</b>   | <b>(225)</b>   | <b>(170)</b>       | <b>35,929</b>  |

The above figures have been converted at the average exchange rate for the period from 1 January to 30 September 2024: EUR 1 = PLN 4.3022.

## 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 2025 included one-off items as described in section 'Financial results of Asseco South Eastern Europe Group for the third quarter of 2025', as well as acquisitions of subsidiary companies and organizational changes in the Group as described in section 'Organization and changes in the structure of Asseco South Eastern Europe Group, including the entities subject to consolidation'.

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 the interim condensed financial statements has been described in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

## VII. Authorities of Asseco South Eastern Europe S.A.

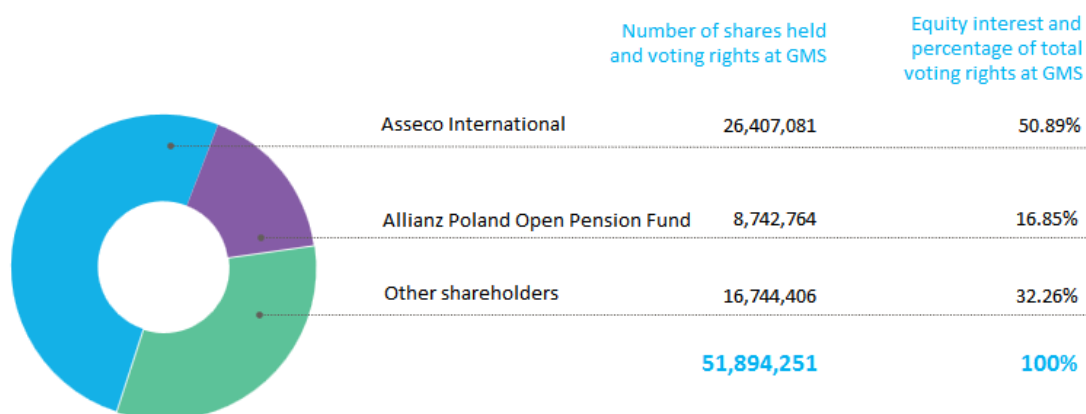
As at the date of publication of this report, this is on 23 October 2025, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

| 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    |                    |                 |

In the period from 30 September 2025 till the publication of this report, this is till 23 October 2025, 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.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 23 October 2025, as well as on 30 September 2025, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:



As at 30 September 2025, Asseco International a.s. (our higher-level parent) held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The parent company of Asseco International a.s. is Asseco Poland S.A.

### Shares held by the management and supervisory personnel

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

| Members of the Management Board and the Supervisory Board | 23 October 2025 | 30 September 2025 | 1 August 2025 | 31 December 2024 |
|---|-----------------|-------------------|---------------|------------------|
| Piotr Jeleński*)  | 1,287,393       | 1,287,393         | 1,271,393     | 1,253,492        |
| Miljan Mališ**)   | 298,436         | 298,436           | 298,436       | 298,436          |
| Michał Nitka***)  | 51,050          | 51,050            | 51,050        | 45,000           |
| Kostadin Slavkoski  | 44,315          | 44,315            | 44,315        | 44,315           |
| Jacek Duch****)   | 100             | 100               | 100           | 100              |

\*) Piotr Jeleński, President of the Management Board of ASEE S.A. holds 1,287,393 shares through the Piotr Jeleński Family Foundation

\*\*) 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.

\*\*\*) Michał Nitka, Member of the Management Board of ASEE S.A. holds 50,210 shares through the Nitka Family Foundation being organized

\*\*\*\*) Jacek Duch, Member of the Supervisory Board of ASEE S.A. holds 100 shares through the Duch Family Foundation

Other Members of the Supervisory Board did not hold any shares in Asseco South Eastern Europe S.A. in any of the above stated 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 non-equity or equity 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 2025 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 6.17 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 9 months ended 30 September 2025. 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 2025.

### 9.6 Changes in the Group management policies

During the period of 9 months ended 30 September 2025, 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 2025

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

### 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 2025.

### 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 2025. 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 of Central and South Eastern Europe, while political tensions and military actions in Israel, the Gaza Strip and Lebanon are affecting the stability of the Middle East region. The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future. It is difficult to assess further development of the war and thus its long-term economic consequences respectively for this region of Europe and the United Arab Emirates, as well as its 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 the regions of South Eastern Europe, India, Turkey and Latin America remain still underinvested as compared to 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. In particular, the risks arising from the economy operating in hyperinflationary conditions, namely Turkey, as well as Egypt whose descent into hyperinflation is likely by the end of this year;
- 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 expanding 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 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.

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

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

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

## 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  
Asseco South Eastern Europe S.A.  
for the period of 9 months ended  
30 September 2025**

# Financial Highlights

## Asseco South Eastern Europe S.A.

|  | 9 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>EUR'000 | 9 months ended<br>30 September<br>2024<br>EUR'000 |
|--|---|---|---|---|
| Revenues from holding activities   | 124,758   | 96,632  | 29,448  | 22,461  |
| Revenues from operating activities   | 4,886   | 7,634   | 1,153   | 1,774   |
| Operating profit   | 111,403   | 84,746  | 26,296  | 19,698  |
| Pre-tax profit   | 103,060   | 72,481  | 24,327  | 16,848  |
| <b>Net profit for the reporting period</b>   | <b>101,443</b>                                    | <b>70,098</b>                                     | <b>23,945</b>                                     | <b>16,294</b>                                     |
| Net cash provided by (used in) operating activities  | 128,061   | 85,487  | 30,228  | 19,871  |
| Net cash provided by (used in) investing activities  | (20,270)  | (7,933)   | (4,785)   | (1,844)   |
| Net cash provided by (used in) financing activities  | (91,639)  | (95,586)  | (21,631)  | (22,218)  |
| <b>Cash and cash equivalents at the end of the period<br/>(comparable data as at 31 December 2024)</b> | <b>50,177</b>                                     | <b>34,025</b>                                     | <b>11,753</b>                                     | <b>7,963</b>                                      |
| Basic earnings per ordinary share for the reporting period (in PLN/EUR)                                | 1.95  | 1.35  | 0.46  | 0.31  |
| Diluted earnings per ordinary share for the reporting period (in PLN/EUR)                              | 1.95  | 1.35  | 0.46  | 0.31  |

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

- Items of the statement of profit and loss and statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2025 to 30 September 2025: EUR 1 = PLN 4.2365
  - for the period from 1 January 2024 to 30 September 2024: EUR 1 = PLN 4.3022
- 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 2025: EUR 1 = PLN 4.2692
  - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

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

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

## Asseco South Eastern Europe S.A.

| STATEMENT OF PROFIT AND LOSS   | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|--|---|---|---|---|
| <b>Holding activities</b>  | <b>8,484</b>                                      | <b>124,758</b>                                    | <b>19,641</b>                                     | <b>96,632</b>                                     |
| Dividend income  | 4,735   | 113,864   | 15,448  | 85,420  |
| Revenues from sale of services   | 3,749   | 10,894  | 4,193   | 11,212  |
| <b>Operating activities</b>  | <b>1,592</b>                                      | <b>4,886</b>                                      | <b>2,242</b>                                      | <b>7,634</b>                                      |
| Revenues from sale of IT services and software                                       | 1,592   | 4,886   | 2,242   | 7,634   |
| <b>Total operating revenues</b>  | <b>10,076</b>                                     | <b>129,644</b>                                    | <b>21,883</b>                                     | <b>104,266</b>                                    |
| Cost of sales  | (6,122)   | (14,349)  | (5,059)   | (15,439)  |
| Recognition/reversal of allowances for trade receivables                             | (53)  | (53)  | (357)   | (350)   |
| <b>Gross profit on sales</b>   | <b>3,901</b>                                      | <b>115,242</b>                                    | <b>16,467</b>                                     | <b>88,477</b>                                     |
| Selling costs  | (98)  | (318)   | (158)   | (466)   |
| General and administrative expenses  | (1,311)   | (3,585)   | (1,191)   | (3,368)   |
| <b>Net profit on sales</b>   | <b>2,492</b>                                      | <b>111,339</b>                                    | <b>15,118</b>                                     | <b>84,643</b>                                     |
| Other operating income   | -   | 98  | 8   | 127   |
| Other operating expenses   | (1)   | (34)  | (23)  | (24)  |
| <b>Operating profit</b>  | <b>2,491</b>                                      | <b>111,403</b>                                    | <b>15,103</b>                                     | <b>84,746</b>                                     |
| Financial income   | 692   | 2,306   | 610   | 2,160   |
| Financial expenses   | 53  | (9,884)   | (562)   | (14,419)  |
| Recognition/reversal of allowances for loans granted and other financial instruments | (733)   | (765)   | 38  | (6)   |
| <b>Pre-tax profit</b>  | <b>2,503</b>                                      | <b>103,060</b>                                    | <b>15,189</b>                                     | <b>72,481</b>                                     |
| Corporate income tax   | 259   | (1,617)   | (1,877)   | (2,383)   |
| <b>Net profit</b>  | <b>2,762</b>                                      | <b>101,443</b>                                    | <b>13,312</b>                                     | <b>70,098</b>                                     |
| <b>Earnings per share (in PLN):</b>  |   |   |   |   |
| basic earnings per share   | 0.05  | 1.95  | 0.26  | 1.35  |
| diluted earnings per share   | 0.05  | 1.95  | 0.26  | 1.35  |

| COMPREHENSIVE INCOME:                                      | 3 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September<br>2025<br>PLN'000 | 3 months ended<br>30 September<br>2024<br>PLN'000 | 9 months ended<br>30 September<br>2024<br>PLN'000 |
|--|---|---|---|---|
| <b>Net profit</b>  | <b>2,762</b>                                      | <b>101,443</b>                                    | <b>13,312</b>                                     | <b>70,098</b>                                     |
| <b>Other comprehensive income:</b>                         | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b> | <b>2,762</b>                                      | <b>101,443</b>                                    | <b>13,312</b>                                     | <b>70,098</b>                                     |

# Interim Condensed Statement of Financial Position

## Asseco South Eastern Europe S.A.

| ASSETS  | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 |
|---|------------------------------|-----------------------------|
| <b>Non-current assets</b>                           |                              |                             |
| Property, plant and equipment                       | 651                          | 671                         |
| Intangible assets                                   | 267                          | 279                         |
| <i>of which goodwill from business combinations</i> | 267                          | 267                         |
| Right-of-use assets                                 | -                            | 216                         |
| Investments in subsidiaries                         | 638,615                      | 647,115                     |
| Deferred tax assets                                 | 1,626                        | 271                         |
| Other receivables                                   | 3,855                        | 4,072                       |
| Other financial assets                              | 31,631                       | 20,080                      |
|   | <b>676,645</b>               | <b>672,704</b>              |
| <b>Current assets</b>                               |                              |                             |
| Prepayments and accrued income                      | 1,748                        | 1,778                       |
| Trade receivables                                   | 5,062                        | 9,471                       |
| Corporate income tax receivable                     | -                            | -                           |
| Receivables from the state and local budgets        | -                            | -                           |
| Other receivables                                   | 5,315                        | 24,000                      |
| Other financial assets                              | 20,769                       | 11,706                      |
| Cash and short-term deposits                        | 50,177                       | 34,025                      |
|   | <b>83,071</b>                | <b>80,980</b>               |
| <b>TOTAL ASSETS</b>                                 | <b>759,716</b>               | <b>753,684</b>              |

# Interim Condensed Statement of Financial Position

## Asseco South Eastern Europe S.A.

| EQUITY AND LIABILITIES                     | 30 September 2025<br>PLN'000 | 31 December 2024<br>PLN'000 |
|--|------------------------------|-----------------------------|
| <b>TOTAL EQUITY</b>                        |                              |                             |
| Share capital                              | 518,943                      | 518,943                     |
| Share premium                              | 38,826                       | 38,826                      |
| Other capitals                             | 3,804                        | 3,632                       |
| Retained earnings                          | 162,682                      | 152,054                     |
|  | <b>724,255</b>               | <b>713,455</b>              |
| <b>Non-current liabilities</b>             |                              |                             |
| Bank loans                                 | 23,481                       | 19,886                      |
| Lease liabilities                          | -                            | 85                          |
| Deferred tax liabilities                   | -                            | -                           |
|  | <b>23,481</b>                | <b>19,971</b>               |
| <b>Current liabilities</b>                 |                              |                             |
| Bank loans                                 | 3                            | 3,618                       |
| Lease liabilities                          | -                            | 128                         |
| Other financial liabilities                | -                            | -                           |
| Trade payables                             | 1,920                        | 2,049                       |
| Contract liabilities                       | 3,973                        | 3,741                       |
| Corporate income tax payable               | 67                           | 1,056                       |
| Liabilities to the state and local budgets | 602                          | 1,206                       |
| Other liabilities                          | 437                          | 318                         |
| Accruals                                   | 4,978                        | 8,142                       |
|  | <b>11,980</b>                | <b>20,258</b>               |
| <b>TOTAL LIABILITIES</b>                   | <b>35,461</b>                | <b>40,229</b>               |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>759,716</b>               | <b>753,684</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 2025</b>                                | <b>518,943</b> | <b>38,826</b> | <b>3,632</b>   | <b>152,054</b>    | <b>713,455</b> |
| Net profit for the reporting period                        | -              | -             | -              | 101,443           | 101,443        |
| <b>Total comprehensive income for the reporting period</b> | <b>-</b>       | <b>-</b>      | <b>-</b>       | <b>101,443</b>    | <b>101,443</b> |
| Dividend   | -              | -             | -              | (90,815)          | (90,815)       |
| Valuation of share-based payment plan                      | -              | -             | 172            | -                 | 172            |
| <b>As at 30 September 2025</b>                             | <b>518,943</b> | <b>38,826</b> | <b>3,804</b>   | <b>162,682</b>    | <b>724,255</b> |

|  |                |               |              |                |                |
|--|----------------|---------------|--------------|----------------|----------------|
| <b>As at 1 January 2024</b>                                | <b>518,943</b> | <b>38,826</b> | <b>3,402</b> | <b>156,305</b> | <b>717,476</b> |
| Net profit for the reporting period                        | -              | -             | -            | 70,098         | 70,098         |
| <b>Total comprehensive income for the reporting period</b> | <b>-</b>       | <b>-</b>      | <b>-</b>     | <b>70,098</b>  | <b>70,098</b>  |
| Dividend   | -              | -             | -            | (85,625)       | (85,625)       |
| Valuation of share-based payment plan                      | -              | -             | 172          | -              | 172            |
| <b>As at 30 September 2024</b>                             | <b>518,943</b> | <b>38,826</b> | <b>3,574</b> | <b>140,778</b> | <b>702,121</b> |

# Interim Condensed Statement of Cash Flows

## Asseco South Eastern Europe S.A.

|  | 9 months ended<br>30 September<br>2025<br>PLN'000 | 9 months ended<br>30 September 2024<br>PLN'000 |
|--|---|--|
| <b>Cash flows – operating activities</b>   |   |  |
| Pre-tax profit   | 103,060   | 72,481   |
| <b>Total adjustments:</b>  | <b>(103,509)</b>                                  | <b>(71,223)</b>                                |
| Depreciation and amortization  | 232   | 603  |
| Changes in working capital   | 1,058   | 931  |
| Interest income/expenses   | (732)   | (538)  |
| Gain/Loss on foreign exchange differences  | 436   | 343  |
| Gain/Loss on investing activities  | (104,675)   | (72,734)                                       |
| Valuation of share-based payment plan  | 172   | 172  |
| <b>Selected operating cash flows</b>   | <b>130,466</b>                                    | <b>85,783</b>                                  |
| Sale of shares in subsidiaries   | 253   | 1,172  |
| Acquisition of shares in related entities  | -   | (4,286)  |
| Dividends received   | 130,213   | 88,897   |
| <b>Cash generated from operating activities</b>                                      | <b>130,017</b>                                    | <b>87,041</b>                                  |
| Corporate income tax (paid) recovered  | (1,956)   | (1,554)  |
| <b>Net cash provided by (used in) operating activities</b>                           | <b>128,061</b>                                    | <b>85,487</b>                                  |
| <b>Cash flows – investing activities</b>   |   |  |
| <b>Inflows:</b>  | <b>4,639</b>                                      | <b>29,821</b>                                  |
| Disposal of property, plant and equipment, and intangible assets                     | 98  | 118  |
| Disposal/settlement of financial assets carried at fair value through profit or loss | -   | 199  |
| Loans collected  | 3,271   | 28,279   |
| Interest received  | 1,270   | 1,225  |
| <b>Outflows:</b>   | <b>(24,909)</b>                                   | <b>(37,754)</b>                                |
| Acquisition of property, plant and equipment and intangible assets                   | (168)   | (621)  |
| Loans granted  | (24,741)  | (37,133)                                       |
| <b>Net cash provided by (used in) investing activities</b>                           | <b>(20,270)</b>                                   | <b>(7,933)</b>                                 |
| <b>Cash flows – financing activities</b>   |   |  |
| <b>Inflows:</b>  | <b>-</b>  | <b>2,125</b>                                   |
| Proceeds from bank loans and borrowings  | -   | 2,125  |
| <b>Outflows:</b>   | <b>(91,639)</b>                                   | <b>(97,711)</b>                                |
| Dividends paid out   | (90,815)  | (85,625)                                       |
| Repayments of bank loans   | -   | (10,879)                                       |
| Payments of lease liabilities  | (51)  | (89)   |
| Interest paid  | (773)   | (1,118)  |
| <b>Net cash provided by (used in) financing activities</b>                           | <b>(91,639)</b>                                   | <b>(95,586)</b>                                |
| <b>Net change in cash and cash equivalents</b>                                       | <b>16,152</b>                                     | <b>(18,032)</b>                                |
| Cash and cash equivalents as at 1 January  | 34,025  | 29,361   |
| <b>Cash and cash equivalents as at 30 September</b>                                  | <b>50,177</b>                                     | <b>11,329</b>                                  |



This quarterly report has been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 23 October 2025.

**Management Board:**

|                    |                                      |
|--------------------|--------------------------------------|
| Piotr Jeleński     | President<br>of the Management Board |
| Miljan Mališ       | Member<br>of the Management Board    |
| Michał Nitka       | Member<br>of the Management Board    |
| Kostadin Slavkoski | Member<br>of the Management Board    |

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