# Management Report on Operations
## of Asseco South Eastern Europe Group
### for the period of 6 months ended 30 June 2025

Present in
**26 countries**

Sales revenues
**PLN 826.7 million**

**4,088**
highly committed
employees

Net profit
for Shareholders
of the Parent Company
**PLN 78.1 million**

# Management Report on Operations
# of Asseco South Eastern Europe Group

**for the period of 6 months ended 30 June 2025**


# General Information on Asseco South Eastern Europe Group

# 1. GENERAL INFORMATION ON ASSECO SOUTH EASTERN EUROPE S.A. AND ASSECO SOUTH EASTERN EUROPE GROUP

Asseco South Eastern Europe S.A. (the “Parent Company”, “Company”, “Issuer”, “ASEE S.A.”) seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007 as a joint stock company.
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 0000284571.
The Company has been listed on the main market of the Warsaw Stock Exchange since 28 October 2009.
Asseco South Eastern Europe Group (the “Group”, “ASEE Group”, “ASEE”) is comprised of Asseco South Eastern Europe S.A. and its subsidiaries.

## 1.1. Business Profile of the Issuer and Its Group

ASEE S.A. is primarily engaged in holding activities and focuses on managing the Group of companies and expanding its geographical coverage and product portfolio.

ASEE Group also conducts operating activities including the sale of proprietary and third-party software as well as the provision of implementation, integration and outsourcing services. 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 as well as hardware from the world’s major vendors.

ASEE Group has identified the following reportable segments reflecting the structure of its business operations:

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

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

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

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

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

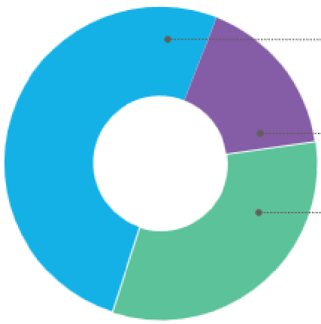
As at the date of publication of this report, this is on 1 August 2025, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

| 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 | | |

During the reporting period as well as in the period from 30 June 2025 till the publication of this report, this is till 1 August 2025, the compositions of the Issuer's management and supervisory bodies remained unchanged.

## 1.3. Shares and Shareholders

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 1 August 2025, as well as on 30 June 2025, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:



| | Number of shares held and voting rights at GMS | Equity interest and percentage of total voting rights at GMS |
|---|---|---|
| Asseco International | 26,407,081 | 50.89% |
| Allianz Poland Open Pension Fund | 8,742,764 | 16.85% |
| Other shareholders | 16,744,406 | 32.26% |
| | 51,894,251 | 100% |

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

**Shares held by the management and supervisory personnel**

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

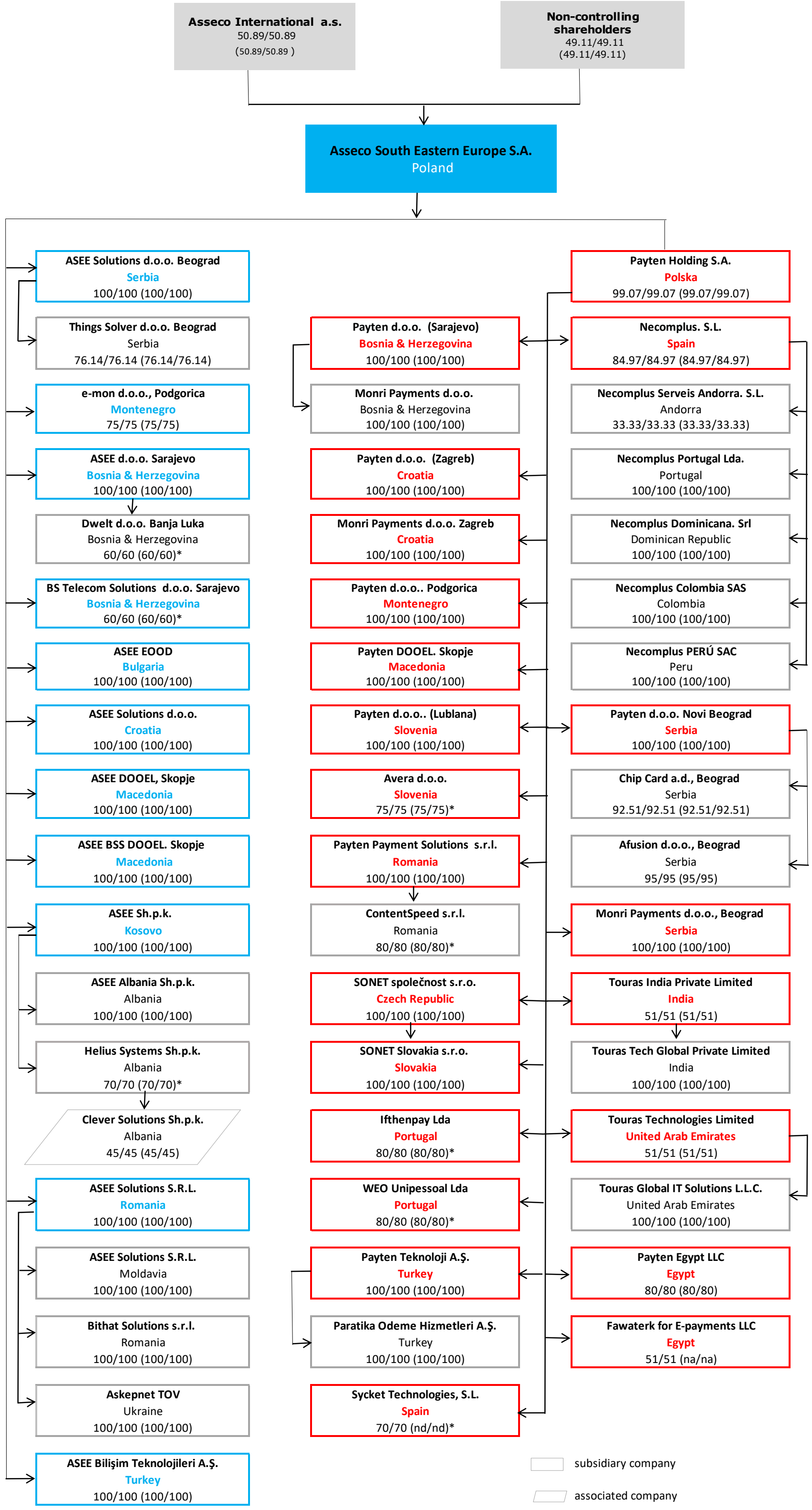
| Members of the Management Board and the Supervisory Board | 1 August 2025 | 30 June 2025 | 24 April 2025 | 31 December 2024 |
|---|---|---|---|---|
| Piotr Jeleński*) | 1,287,393 | 1,287,393 | 1,271,393 | 1,253,492 |
| Miljan Mališ**) | 298,436 | 298,436 | 298,436 | 298,436 |
| Michał Nitka***) | 51,050 | 51,050 | 48,500 | 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.

## 1.4. Organizational Structure of Asseco South Eastern Europe Group

Presented below is the organizational structure of ASEE Group along with equity interests and voting rights at the general meetings of shareholders/partners of its subsidiaries as at 30 June 2025 and 31 December 2024:




100/100 voting rights / equity interest as at 30 June 2025 (in %)
(100/100) voting rights / equity interest as at 31 December 2024 (in %)
* this investment is accounted for using the present ownership method, assuming we hold 100% of shares due to the existing put/call options

Both as at 30 June 2025 and 31 December 2024, voting rights held by ASEE Group in its subsidiaries were equivalent to the Group's equity interests in these entities.

### Changes in the Group structure

During the period of 6 months ended 30 June 2025, the organizational structure of ASEE Group 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.

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

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

# Financial Information and Significant Events with Impact on Business Operations of Asseco South Eastern Europe Group

# 2. FINANCIAL INFORMATION OF ASSECO SOUTH EASTERN EUROPE GROUP

## 2.1. Financial results of Asseco South Eastern Europe Group for the second quarter of 2025

| | 3 months ended 30 June 2025 PLN'000 | 3 months ended 30 June 2024 PLN'000 | Change % | 3 months ended 30 June 2025 EUR'000 | 3 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 426,412 | 397,610 | 7% | 100,211 | 92,435 | 8% |
| Gross profit on sales | 105,808 | 92,972 | 14% | 24,859 | 21,619 | 15% |
| Net profit on sales | 50,029 | 42,335 | 18% | 11,755 | 9,846 | 19% |
| Operating profit | 50,462 | 43,229 | 17% | 11,855 | 10,054 | 18% |
| EBITDA | 77,042 | 67,241 | 15% | 18,101 | 15,637 | 16% |
| Net profit for the reporting period | 41,349 | 40,136 | 3% | 9,718 | 9,337 | 4% |
| **Net profit attributable to Shareholders of the Parent Company** | **42,243** | **40,074** | **5%** | **9,935** | **9,322** | **7%** |

In the second quarter of 2025, ASEE Group revenues reached EUR 100.2 million, growing by 8% in relation to the comparable period of the previous year. Gross profit on sales improved to EUR 24.9 million or by 15%, while net profit on sales amounted to EUR 11.8 million, increasing by 19%. Operating profit reached EUR 11.9 million, showing an increase by 18% year on year. EBITDA for the second quarter of 2025 equalled EUR 18.1 million, going up by 16%.

Our results presented in euros clearly show an increase in revenues and improved profitability of ASEE Group owing to stronger sales generated by the Payment Solutions segment and the Dedicated Solutions segment breaking even. A detailed description of financial performance of our individual segments is presented below.

ASEE Group's new subsidiaries, being consolidated since the second half of 2024, generated sales of EUR 2.8 million in the second quarter of 2025. As a result of consolidation of these companies and depreciation arising from PPA, our EBIT dropped by EUR 1.0 million and EBITDA decreased by EUR 0.5 million. Operating losses were mainly attributable to our operations in India.

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

| | 3 months ended 30 June 2025 Without IAS 29 PLN'000 | Impact of hyperinflation PLN'000 | 3 months ended 30 June 2025 According to IFRS PLN'000 | 3 months ended 30 June 2025 Without IAS 29 EUR'000 | Impact of hyperinflation EUR'000 | 3 months ended 30 June 2025 According to IFRS EUR'000 |
|---|---|---|---|---|---|---|
| Sales revenues | 428,654 | (2,242) | 426,412 | 100,741 | (531) | 100,211 |
| Gross profit on sales | 107,373 | (1,565) | 105,808 | 25,228 | (369) | 24,859 |
| Net profit on sales | 51,056 | (1,027) | 50,029 | 11,997 | (242) | 11,755 |
| Operating profit | 51,486 | (1,024) | 50,462 | 12,096 | (241) | 11,855 |
| EBITDA | 77,522 | (480) | 77,042 | 18,214 | (113) | 18,101 |
| Net profit for the reporting period | 39,786 | 1,563 | 41,349 | 9,349 | 371 | 9,718 |
| **Net profit attributable to Shareholders of the Parent Company** | **40,702** | **1,541** | **42,243** | **9,570** | **365** | **9,935** |

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

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

### Results of the Payment Solutions segment

| Payment Solutions (data without the impact of IAS 29) | 3 months ended 30 June 2025 PLN'000 | 3 months ended 30 June 2024 PLN'000 | Change % | 3 months ended 30 June 2025 EUR'000 | 3 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 234,777 | 199,683 | 18% | 55,173 | 46,418 | 19% |
| Operating profit | 32,795 | 36,021 | -9% | 7,703 | 8,371 | -8% |
| EBITDA | 50,114 | 50,960 | -2% | 11,773 | 11,844 | -1% |

In the second quarter of 2025, sales generated by the Payment Solutions segment reached EUR 55.2 million, improving by EUR 8.8 million or 19% in relation to the comparable period last year which confirms the upward trend in revenues in this segment. Stronger revenues were recorded across all business lines of this operating segment.

The key revenue driver was the business line responsible for maintenance and sale of POS terminals. Here growth was mainly generated owing to the higher value of completed deliveries of new POS terminals to customers based in Western Europe and, to a lesser extent, in Central and Eastern Europe, primarily in Croatia and Serbia. Growth was also achieved in sales of own services including installation and maintenance of terminals. The above-mentioned increases had a positive impact on the operating profit of this business line which rose by EUR 1.0 million year on year, representing the highest growth rate among all business lines within the Payment Solutions segment.

Our second infrastructure-related business line, which is responsible for sale and maintenance of ATMs, also recorded an improvement in revenues by EUR 0.8 million, mainly on the back of deliveries of new devices (up by EUR 0.5 million) which, however, had no significant impact on its operating profit. Due to higher depreciation charges on new equipment installed as part of our outsourcing projects combined with rising location rental costs, operating profit of this business line declined by EUR 0.3 million year on year.

The business line engaged in eCommerce+Processing generated EUR 2.7 million higher sales than in the corresponding period last year. Such growth was achieved primarily by our operations in the United Arab Emirates and, to a lesser extent, in Western Europe, India and South Eastern Europe. In Turkey, which is a very important market for this business line, revenues declined slightly due to reduced cooperation with one of the major customers. Weaker revenues in Turkey, rising operating expenses and allowances for receivables recognized in India altogether caused a decline in operating profit by EUR 1.3 million, to the level of EUR 2.7 million.

Revenue growth was also recorded by the business line offering solutions dedicated to non-financial customers, such as electronic cash registers (ECR) and InStore payments (IPD) solutions, whose sales increased by EUR 1.3 million year on year, to the level of EUR 6.0 million. Such progress was largely achieved by our operations in South Eastern Europe, primarily in Croatia, and to a lesser extent in Central Europe and Western Europe. Despite growing revenues, operating profit remained at a similar level due to investment expenditures in the development of new markets, mainly in the region of Central Europe.

Consolidated EBITDA of the Payment Solutions segment for the second quarter of 2025 amounted to EUR 11.8 million, remaining almost at the same level as in the comparable period last year.

### Results of the Banking Solutions segment

| Banking Solutions (data without the impact of IAS 29) | 3 months ended 30 June 2025 PLN'000 | 3 months ended 30 June 2024 PLN'000 | Change % | 3 months ended 30 June 2025 EUR'000 | 3 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 79,005 | 73,089 | 8% | 18,561 | 16,994 | 9% |
| Operating profit | 16,125 | 16,918 | -5% | 3,783 | 3,934 | -4% |
| EBITDA | 19,226 | 20,075 | -4% | 4,511 | 4,668 | -3% |

In the second quarter of 2025, the Banking Solutions segment generated EUR 18.6 million in sales revenues, showing an increase by EUR 1.6 million or 9% in relation to the comparable period last year, while its revenue structure changed among individual business lines. Revenues of the business line responsible for core banking systems increased by EUR 1.7 million, primarily in the region of South Eastern Europe owing to projects carried out in Serbia and North Macedonia. Concurrently, sales of the business line responsible for multi-channel solutions dropped by EUR 0.3 million in the wake of much lower revenues from implementation services in Serbia.

Operating profit of the Banking Solutions segment for the second quarter of 2025 amounted to EUR 3.8 million and it was EUR 0.2 million lower than in the comparable period of the previous year, primarily due to higher costs incurred by the business line responsible for multi-channel solutions.

Consolidated EBITDA of the Banking Solutions segment for the second quarter of 2025 decreased, just as its operating profit, by EUR 0.2 million or 3%, to the level of EUR 4.5 million.

**Results of the Dedicated Solutions segment**

| **Dedicated Solutions** *(data without the impact of IAS 29)* | 3 months ended 30 June 2025 PLN'000 | 3 months ended 30 June 2024 PLN'000 | Change % | 3 months ended 30 June 2025 EUR'000 | 3 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 114,872 | 118,486 | -3% | 27,008 | 27,549 | -2% |
| Operating profit | 2,566 | (10,358) | -125% | 610 | (2,401) | -125% |
| EBITDA | 8,182 | (5,307) | -254% | 1,930 | (1,227) | -257% |

In the second quarter of 2025, the Dedicated Solutions segment generated EUR 27.0 million in sales revenues, showing a decrease by EUR 0.5 million or 2%. Sales declined in the business line responsible for third-party solutions and related services in the region of South Eastern Europe, mainly in Serbia and, to a lesser extent, in Kosovo. Such weaker sales were partially offset by higher revenues from proprietary solutions and related services also in the region of South Eastern Europe, but mainly from billing systems and traffic management solutions in Bosnia and Herzegovina and, to a lesser extent, in Serbia and Albania.

Operating profit of the Dedicated Solutions segment for the second quarter of 2025 reached EUR 0.6 million and was by EUR 3.0 million higher than in the comparable period of the previous year. It should be taken into account that the segment's last year results were unfavourably affected by two transactions of non-recurring nature: i) due to the risk of non-completion of a project carried out for a telecom customer, previously recognized revenues of EUR 1.7 million were reversed, ii) due to the lack of expected positive cash flows from selected intangible assets, the carrying value of these assets was written down by EUR 0.5 million. The remaining increase of operating profit resulted from projects implemented in Bosnia and Herzegovina.

EBITDA of the Dedicated Solutions segment for the second quarter of 2025 increased by EUR 3.2 million and reached EUR 1.9 million.

## Net profit

| | 3 months ended 30 June 2025 PLN'000 | 3 months ended 30 June 2024 PLN'000 | 3 months ended 30 June 2025 EUR'000 | 3 months ended 30 June 2024 EUR'000 |
|---|---|---|---|---|
| Financial activities | 5,350 | 5,125 | 1,271 | 1,195 |
| Pre-tax profit | 55,812 | 48,353 | 13,126 | 11,248 |
| Corporate income tax | (14,463) | (8,217) | (3,408) | (1,912) |
| *Effective tax rate* | *25.9%* | *17.0%* | *26.0%* | *17.0%* |
| **Net profit for the reporting period** | **41,349** | **40,136** | **9,718** | **9,337** |

Consolidated net profit of ASEE Group for the second quarter of 2025 amounted to EUR 9.7 million, improving by EUR 0.4 million or 4% in relation to the comparable period last year. Such change was negatively influenced by a lower gain recognized due to the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss, which decreased by EUR 0.7 million from a year ago, as well as by a higher amount of dividends paid out to non-controlling shareholders of companies consolidated using the present ownership method, which increased by EUR 0.3 million and constitute financial expenses for the Group. These unfavourable changes were offset by a higher gain on the revaluation of conditional liabilities arising from acquisition of shares and from put options held by minority shareholders, which increased by EUR 0.9 million.

In the second quarter of 2025, our effective tax rate equalled 25.9%, showing an increase by 8.9 percentage points year on 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 for potential tax liabilities due to global minimum tax (Pillar 2), as well as lower tax exemptions in Croatia.

## 2.2. Financial results of Asseco South Eastern Europe Group for the first half of 2025 /cumulative/

| | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 | Change % | 6 months ended 30 June 2025 EUR'000 | 6 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 826,736 | 764,666 | 8% | 195,872 | 177,380 | 10% |
| Gross profit on sales | 208,573 | 188,853 | 10% | 49,416 | 43,808 | 13% |
| Net profit on sales | 98,052 | 89,685 | 9% | 23,231 | 20,804 | 12% |
| Operating profit | 99,575 | 90,579 | 10% | 23,591 | 21,012 | 12% |
| EBITDA | 151,837 | 138,294 | 10% | 35,974 | 32,080 | 12% |
| Net profit for the reporting period | 79,509 | 88,636 | -10% | 18,837 | 20,561 | -8% |
| **Net profit attributable to Shareholders of the Parent Company** | **78,088** | **86,998** | **-10%** | **18,501** | **20,181** | **-8%** |

In the first half of 2025, sales revenues of ASEE Group increased to EUR 195.9 million, growing by 10%. Gross profit on sales reached EUR 49.4 million increasing by 13%, while net profit on sales amounted to EUR 23.2 million increasing by 12%. Operating profit increased to EUR 23.6 million or by 12%, while EBITDA reached EUR 36.0 million, improving also by 12%.

During the semi-annual period, the Payment Solutions segment recorded the highest revenue growth, while the Dedicated Solutions segment achieved the best improvement in financial results. A detailed description of financial performance of our individual segments is presented below.

Concurrently, net profit for the reporting period dropped to the level of EUR 18.8 million or by 8% year on year. Net profit attributable to Shareholders of the Parent Company amounted to EUR 18.5 million, also decreasing by 8% in relation to the comparable period of 2024.

ASEE Group's new subsidiaries, being consolidated since the second half of 2024, generated sales of EUR 5.4 million in the first half of 2025. As a result of consolidation of these companies and depreciation arising from PPA, our EBIT dropped by EUR 0.2 million while EBITDA increased by EUR 0.6 million. Operating losses were mainly attributable to our operations in India.

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

| | 6 months ended 30 June 2025 Without IAS 29 PLN'000 | Impact of hyperinflation PLN'000 | 6 months ended 30 June 2025 According to IFRS PLN'000 | 6 months ended 30 June 2025 Without IAS 29 EUR'000 | Impact of hyperinflation EUR'000 | 6 months ended 30 June 2025 According to IFRS EUR'000 |
|---|---|---|---|---|---|---|
| Sales revenues | 829,025 | (2,289) | 826,736 | 196,414 | (542) | 195,872 |
| Gross profit on sales | 210,998 | (2,425) | 208,573 | 49,990 | (575) | 49,416 |
| Net profit on sales | 99,844 | (1,792) | 98,052 | 23,655 | (425) | 23,231 |
| Operating profit | 101,381 | (1,806) | 99,575 | 24,019 | (428) | 23,591 |
| EBITDA | 152,441 | (604) | 151,837 | 36,117 | (143) | 35,974 |
| Net profit for the reporting period | 77,890 | 1,619 | 79,509 | 18,454 | 384 | 18,837 |
| **Net profit attributable to Shareholders of the Parent Company** | **76,491** | **1,597** | **78,088** | **18,122** | **378** | **18,501** |

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

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

## Results of the Payment Solutions segment

| Payment Solutions (data without the impact of IAS 29) | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 | Change % | 6 months ended 30 June 2025 EUR'000 | 6 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 455,628 | 377,591 | 21% | 107,948 | 87,590 | 23% |
| Operating profit | 64,972 | 64,371 | 1% | 15,392 | 14,932 | 3% |
| EBITDA | 98,970 | 94,031 | 5% | 23,448 | 21,812 | 8% |

Sales generated by the Payment Solutions segment in the first half of 2025 reached EUR 107.9 million, improving by EUR 20.4 million or 23% in relation to the comparable period last year. The main engine of growth was the eCommerce+Processing business line whose revenues increased by EUR 7.9 million, primarily owing to company acquisitions made in India, the United Arab Emirates and Western Europe. In all of the aforementioned markets, revenue growth was driven by our proprietary payment processing services. The second highest increase in revenues, by the amount of EUR 5.6 million, was generated by the business line responsible for maintenance and sale of ATMs. Such increase was achieved mainly due to larger deliveries of equipment to customers in Serbia and, to a smaller extent, in Croatia and Bulgaria. The third largest rate of growth was reported by the business line responsible for sale and maintenance of POS terminals whose sales increased by EUR 4.3 million, primarily due to a bigger volume of equipment deliveries of in Western Europe and, to a lesser extent, in Central Europe. Revenue growth was also recorded by the business line offering solutions dedicated to non-financial customers, such as electronic cash registers (ECR) and InStore payments (IPD) solutions, whose sales increased by EUR 2.6 million year on year, to the level of EUR 10.7 million, mainly owing to our operations in Croatia and with a rapidly growing importance of Romania.

Operating profit of the Payment Solutions segment for the first half of 2025 amounted to EUR 15.4 million, reflecting a slight improvement by EUR 0.5 million or 3%. All business lines maintained results at a similar level as a year ago, recording changes of +/- EUR 0.2 million. As mentioned above, the impact of newly acquired companies along with depreciation of assets recognized as part of the purchase price allocation (PPA) process, on the operating profit amounted to EUR 0.2 million.

Consolidated EBITDA of the Payment Solutions segment for the first half of 2025 reached EUR 23.4 million, improving by EUR 1.6 million or 8% in relation to the comparable period last year.

## Results of the Banking Solutions segment

| Banking Solutions (data without the impact of IAS 29) | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 | Change % | 6 months ended 30 June 2025 EUR'000 | 6 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 156,195 | 145,369 | 7% | 37,006 | 33,721 | 10% |
| Operating profit | 34,704 | 34,447 | 1% | 8,223 | 7,991 | 3% |
| EBITDA | 40,819 | 40,906 | 0% | 9,671 | 9,489 | 2% |

Sales generated by the Banking Solutions segment in the first half of 2025 reached EUR 37.0 million, improving by EUR 3.3 million or 10% in relation to the comparable period last year. Higher sales were reported by all three business lines of this operating segment, with the largest growth achieved by the business line offering core banking systems (up by EUR 2.5 million). Stronger revenues were generated primarily from maintenance services and, to a lesser extent, from implementation services.

Operating profit earned by the Banking Solutions segment in the first 6 months of 2025 amounted to EUR 8.2 million, reflecting an increase by EUR 0.2 million or 3% in relation to the comparable period last year.

Consolidated EBITDA of the Banking Solutions segment for the first 6 months of 2025 increased by EUR 0.2 million, to the level of EUR 9.7 million.

### Results of the Dedicated Solutions segment

| Dedicated Solutions (data without the impact of IAS 29) | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 | Change % | 6 months ended 30 June 2025 EUR'000 | 6 months ended 30 June 2024 EUR'000 | Change % |
|---|---|---|---|---|---|---|
| Sales revenues | 217,202 | 233,631 | -7% | 51,460 | 54,196 | -5% |
| Operating profit | 1,705 | (8,427) | -120% | 404 | (1,954) | -121% |
| EBITDA | 12,652 | 1,641 | 671% | 2,998 | 381 | 687% |

Sales revenues generated by the Dedicated Solutions segment in the first half of 2025 reached EUR 51.5 million, reflecting a decrease by EUR 2.7 million or 5%. This decline was mainly attributable to the business line responsible for third-party solutions and related services. However, revenues from the sale of proprietary solutions increased, which is an important change in line with direction of the Group's development.

Operating profit of the Dedicated Solutions segment for the first half of 2025 amounted to EUR 0.4 million and was higher by EUR 2.4 million than in the comparable period of the previous year. As described above, in the commentary to the second quarter results, such improvement is largely attributable to the fact that the segment's last year results were unfavourably affected by two one-time transactions with a total negative impact of EUR 2.2 million.

EBITDA of the Dedicated Solutions segment for the first half of 2025 increased by EUR 2.6 million to reach the level of EUR 3.0 million.

## Net profit

| | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 | 6 months ended 30 June 2025 EUR'000 | 6 months ended 30 June 2024 EUR'000 |
|---|---|---|---|---|
| Financial activities | 3,856 | 15,454 | 914 | 3,585 |
| Pre-tax profit | 103,431 | 106,033 | 24,505 | 24,596 |
| Corporate income tax | (23,922) | (17,397) | (5,668) | (4,036) |
| *Effective tax rate* | *23.1%* | *16.4%* | *23.1%* | *16.4%* |
| **Net profit for the reporting period** | **79,509** | **88,636** | **18,837** | **20,561** |

Consolidated net profit of ASEE Group for the first half of 2025 amounted to EUR 18.8 million, deteriorating by EUR 1.7 million or 8% in relation to the comparable period last year.

In the first half of 2025, net result on financial activities equalled EUR 0.9 million, as compared to EUR 3.6 million reported for the comparable period a year ago, showing a decrease by EUR 2.7 million. Financial income declined basically as a result of a loss recognized on the sale of Mobven company in the amount of EUR 1.5 million, as well as a lower gain on the net monetary position recognized due to the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss which decreased by EUR 1.4 million to the level of EUR 2.2 million in the first half of 2025, down from EUR 3.6 million reported in the comparable period. Such weaker gain on hyperinflation revaluation resulted from the lower rate of inflation in the first half of 2025 as compared to the comparable period, which was accompanied by higher depreciation of the Turkish lira as at 30 June 2025 in relation to its average exchange rate.

In the current reporting period, the result on revaluation of conditional payments and put options increased from EUR -0.1 million to EUR 0.5 million, this is by EUR 0.6 million.

In the first half of 2025, our effective tax rate equalled 23.1%, increasing by 6.7 percentage points in relation to the comparable period of 2024. 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.

## 2.3. Analysis of financial ratios

| | 3 months ended 30 June 2025 | 3 months ended 30 June 2024 | 6 months ended 30 June 2025 | 6 months ended 30 June 2024 |
|---|---|---|---|---|
| Gross profit margin | 24.8% | 23.4% | 25.2% | 24.7% |
| EBITDA margin | 18.1% | 16.9% | 18.4% | 18.1% |
| Operating profit margin | 11.8% | 10.9% | 12.0% | 11.8% |
| Net profit margin | 9.9% | 10.1% | 9.4% | 11.4% |
| Return on equity (ROE) | | | 18.1% | 18.2% |
| Return on assets (ROA) | | | 8.8% | 10.3% |

### Profitability ratios

*The above ratios have been computed using the following formulas:*
*Gross profit margin = gross profit on sales / sales revenues*
*EBITDA margin = (operating profit + depreciation and amortization) / sales revenues*
*Operating profit margin = operating profit / sales revenues*
*Net profit margin = net profit for the reporting period attributable to Shareholders of the Parent Company / sales revenues*
*Return on equity (ROE) = net profit for the period of trailing 12 months attributable to Shareholders of the Parent Company / average annual equity attributable to Shareholders of the Parent Company*
*Return on assets (ROA) = net profit for the period of trailing 12 months attributable to Shareholders of the Parent Company / average annual assets*

In the first half of 2025, our gross profit margin equalled 25.2% and it was by 0.5 percentage point higher than in the corresponding period last year. Gross profit margin increased in the Dedicated Solutions segment by 6.8 pp, while it decreased in the Banking Solutions segment by 3.6 pp and in the Payment Solutions segment 2.6 pp.

In the first half of 2025, EBITDA margin and operating profit margin improved slightly to the levels of 18.4% and 12.0%, respectively, while in the comparable period of the previous year they stood at 18.1% and 11.8%. EBIT margin increased in the Dedicated Solutions segment by 4.4 pp. A decline in EBIT margin was observed in the Banking Solutions segment by 1.5 pp, as well as in the Payment Solutions segment by 2.8 pp.

Net profit margin reached 9.4%, falling by 2.0 percentage points in comparison with the first 6 months of 2024.

Our return on equity ratio dropped by 0.1 pp to the level of 18.1%, while the return on assets decreased by 1.5 pp down to 8.8%. The decline in the ROA ratio is due to an increase in assets when net profit remained at a similar level.

### Liquidity ratios

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Working capital (in thousands of PLN) | 124,418 | 267,574 |
| Current liquidity ratio | 1.2 | 1.4 |
| Quick liquidity ratio | 1.0 | 1.1 |
| Absolute liquidity ratio | 0.4 | 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 June 2025, our working capital amounted to PLN 124.4 million, reflecting a decrease by PLN 143.2 million compared to its level reported at the end of 2024.

During the first six months of 2025, the value of current assets decreased by PLN 43.9 million, primarily due to decreases in trade receivables (by PLN 48.1 million) and in inventories (by PLN 34.1 million). Such decline was partially offset by increases in other receivables (by PLN 19.2 million) and in cash and cash equivalents (by PLN 18.8 million).

Over the same period, our current liabilities increased by PLN 99.2 million. Such growth resulted primarily from an increase in financial liabilities (by PLN 151.3 million, including PLN 90.8 million of dividends payable to shareholders of ASEE S.A.), and an increase in bank loans and borrowings (by PLN 18.6 million). At the same time, trade payables decreased by PLN 61.6 million.

Our current and quick liquidity ratios at the end of the first half of 2025 dropped in comparison with those reported at the end of 2024, while the absolute liquidity ratio remained at a similar level.

## Debt ratios

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Total debt ratio | 56.2% | 52.9% |
| Debt / equity ratio | 23.8% | 21.0% |
| Debt / (debt + equity) ratio | 19.2% | 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 increased from 52.9% reported at the end of 2024 to the level of 56.2% as at 30 June 2025 following an increase in other financial liabilities, including dividends payable and liabilities from acquisition of non-controlling interests in subsidiaries (put options).

Our debt to equity ratio increased by 2.8 percentage points, while the ratio of debt to total interest-bearing liabilities plus equity increased by 1.9 percentage points as compared to the end of 2024.

### 2.4. Structure of the statement of cash flows

| | 6 months ended 30 June 2025 PLN'000 | 6 months ended 30 June 2024 PLN'000 |
|---|---|---|
| Net cash provided by (used in) operating activities | 102,683 | (3,261) |
| Net cash provided by (used in) investing activities | (63,752) | (60,342) |
| Net cash provided by (used in) financing activities | (18,193) | (52,429) |
| Net change in cash and cash equivalents | 20,738 | (116,032) |
| **Cash and cash equivalents at the end of the period** | **249,101** | **164,434** |

In the first half of 2025, our operating activities provided PLN 102.7 million of net cash inflows, reflecting an increase by PLN 105.9 million in relation to the comparable period of the previous year. The increase in operating cash flows is primarily attributable to higher gross profit adjusted for the effects of hyperinflation and a favourable change in working capital. Such change in working capital 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 63.8 million in the first half 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 39.8 million, as well as by the acquisitions of subsidiary companies for PLN 22.8 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 that were acquired in previous years: Helius, Smarttek, Touras Tech UAE, 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 half of 2025, net cash flows from our financing activities amounted to PLN –18.2 million, primarily due to the repayment of bank loans and borrowings (PLN 24.4 million), payment of lease liabilities (PLN 10.9 million), as well as payment of dividends to non-controlling shareholders of our subsidiaries (PLN 4.5 million). Cash inflows presented under financing activities included basically proceeds from bank loans and borrowings (PLN 26.0 million).

The above-mentioned changes in cash flows resulted in an increase in cash and cash equivalents by PLN 20.7 million during the first half of 2025.

## 2.5. 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 6 months ended 30 June 2025, in a breakdown by geographical area:

| For the period of 6 months ended 30 June 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** | **504,718** | ***73,005*** | ***131,285*** | ***37,021*** | ***201,223*** | ***62,184*** | **114,121** | **108,442** | **8,010** | **88,853** | **11,147** | **18,921** | **(25,187)** | **(2,289)** | **826,736** |
| Cost of sales | (373,446) | *(53,838)* | *(92,420)* | *(26,455)* | *(152,046)* | *(48,687)* | (93,017) | (90,835) | (2,700) | (53,756) | (5,582) | (13,921) | 24,119 | (136) | **(609,274)** |
| Recognition (reversal) of allowances for trade receivables | (1,764) | *(100)* | *(1,526)* | *72* | *(175)* | *(35)* | (268) | (200) | (3,591) | (146) | (2,920) | - | - | - | **(8,889)** |
| **Gross profit on sales** | **129,508** | **19,067** | **37,339** | **10,638** | **49,002** | **13,462** | **20,836** | **17,407** | **1,719** | **34,951** | **2,645** | **5,000** | **(1,068)** | **(2,425)** | **208,573** |
| Selling costs | (34,258) | *(3,158)* | *(12,725)* | *(2,366)* | *(12,995)* | *(3,014)* | (9,405) | (4,028) | (2,963) | (9,764) | - | (815) | 750 | 457 | **(60,026)** |
| General and administrative expenses | (26,906) | *(4,635)* | *(7,645)* | *(2,524)* | *(9,072)* | *(3,030)* | (7,774) | (4,648) | (256) | (7,003) | (1,477) | (1,802) | (805) | 176 | **(50,495)** |
| **Net profit (loss) on sales** | **68,344** | **11,274** | **16,969** | **5,748** | **26,935** | **7,418** | **3,657** | **8,731** | **(1,500)** | **18,184** | **1,168** | **2,383** | **(1,123)** | **(1,792)** | **98,052** |
| Other operating income | 1,046 | *82* | *457* | *40* | *324* | *143* | 111 | 78 | - | 333 | 617 | 67 | (193) | (14) | **2,045** |
| *Other operating expenses* | (329) | *(15)* | *(69)* | *(10)* | *(215)* | *(20)* | (21) | (218) | - | (2) | - | (5) | 4 | - | **(571)** |
| Share of profits of associates | 49 | - | - | - | - | *49* | - | - | - | - | - | - | - | - | **49** |
| **Operating profit (loss)** | **69,110** | **11,341** | **17,357** | **5,778** | **27,044** | **7,590** | **3,747** | **8,591** | **(1,500)** | **18,515** | **1,785** | **2,445** | **(1,312)** | **(1,806)** | **99,575** |

| For the period of 6 months ended 30 June 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** | **119,578** | ***17,296*** | ***31,104*** | ***8,771*** | ***47,674*** | ***14,733*** | **27,038** | **25,692** | **1,898** | **21,051** | **2,641** | **4,483** | **(5,967)** | **(542)** | **195,872** |
| Cost of sales | (88,477) | *(12,755)* | *(21,896)* | *(6,268)* | *(36,023)* | *(11,535)* | (22,038) | (21,521) | (640) | (12,736) | (1,322) | (3,298) | 5,714 | (32) | **(144,350)** |
| Recognition (reversal) of allowances for trade receivables | (418) | *(24)* | *(362)* | *17* | *(41)* | *(8)* | (63) | (47) | (851) | (35) | (692) | - | - | - | **(2,106)** |
| **Gross profit on sales** | **30,683** | **4,517** | **8,846** | **2,520** | **11,610** | **3,190** | **4,937** | **4,124** | **407** | **8,280** | **627** | **1,185** | **(253)** | **(574)** | **49,416** |
| Selling costs | (8,117) | *(748)* | *(3,015)* | *(561)* | *(3,079)* | *(714)* | (2,228) | (954) | (702) | (2,313) | - | (193) | 178 | 108 | **(14,221)** |
| General and administrative expenses | (6,375) | *(1,098)* | *(1,811)* | *(598)* | *(2,149)* | *(719)* | (1,842) | (1,101) | (61) | (1,659) | (350) | (427) | (191) | 42 | **(11,964)** |
| **Net profit (loss) on sales** | **16,191** | **2,671** | **4,020** | **1,361** | **6,382** | **1,757** | **867** | **2,069** | **(356)** | **4,308** | **277** | **565** | **(266)** | **(424)** | **23,231** |
| Other operating income | 247 | *19* | *108* | *9* | *77* | *34* | 26 | 18 | - | 79 | 146 | 16 | (46) | (3) | **483** |
| *Other operating expenses* | (78) | *(4)* | *(16)* | *(2)* | *(51)* | *(5)* | (5) | (52) | - | - | - | (1) | 1 | - | **(135)** |
| Share of profits of associates | 12 | - | - | - | - | *12* | - | - | - | - | - | - | - | - | **12** |
| **Operating profit (loss)** | **16,372** | **2,686** | **4,112** | **1,368** | **6,408** | **1,798** | **888** | **2,035** | **(356)** | **4,387** | **423** | **580** | **(311)** | **(427)** | **23,591** |

The above figures have been converted at the average exchange rate for the period from 1 January 2025 to 30 June 2025: EUR 1 = PLN 4.2208.

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 6 months ended 30 June 2024, in a breakdown by geographical area:

| For the period of 6 months ended 30 June 2024 in thousands of PLN | SEE | | | | | | CE | WE | MEA | Turkey | India | Latam | Eliminations | Hyperinflation | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which: | *Bosnia* | *Croatia* | *Macedonia* | *Serbia* | *Other* | | | | | | | | | |
| **Sales revenues** | **457,991** | ***52,333*** | ***114,521*** | ***27,774*** | ***206,986*** | ***56,377*** | **116,168** | **90,532** | **619** | **88,983** | **-** | **20,691** | **(18,393)** | **8,075** | **764,666** |
| Cost of sales | (344,104) | *(46,415)* | *(80,816)* | *(19,005)* | *(154,402)* | *(43,466)* | (99,671) | (71,643) | (525) | (51,439) | - | (16,213) | 18,230 | (6,776) | **(572,141)** |
| Recognition (reversal) of allowances for trade receivables | (2,515) | *23* | *(1,394)* | *(183)* | *(483)* | *(478)* | (1,039) | 28 | - | (146) | - | - | - | - | **(3,672)** |
| **Gross profit on sales** | **111,372** | **5,941** | **32,311** | **8,586** | **52,101** | **12,433** | **15,458** | **18,917** | **94** | **37,398** | **-** | **4,478** | **(163)** | **1,299** | **188,853** |
| Selling costs | (31,032) | *(2,644)* | *(11,499)* | *(1,786)* | *(12,247)* | *(2,856)* | (7,635) | (1,773) | (169) | (7,712) | - | (1,080) | 421 | (534) | **(49,514)** |
| General and administrative expenses | (28,770) | *(4,466)* | *(8,617)* | *(2,600)* | *(10,223)* | *(2,864)* | (7,455) | (3,796) | (37) | (6,745) | - | (1,720) | (553) | (578) | **(49,654)** |
| **Net profit (loss) on sales** | **51,570** | **(1,169)** | **12,195** | **4,200** | **29,631** | **6,713** | **368** | **13,348** | **(112)** | **22,941** | **-** | **1,678** | **(295)** | **187** | **89,685** |
| Other operating income | 1,136 | *134* | *251* | *279* | *412* | *60* | 126 | 339 | - | 176 | - | - | (160) | 2 | **1,619** |
| Other operating expenses | (388) | *(30)* | *(117)* | *(11)* | *(212)* | *(18)* | (36) | (350) | - | (10) | - | (18) | 26 | (1) | **(777)** |
| Share of profits of associates | 52 | - | - | - | - | *52* | - | - | - | - | - | - | - | - | **52** |
| **Operating profit (loss)** | **52,370** | **(1,065)** | **12,329** | **4,468** | **29,831** | **6,807** | **458** | **13,337** | **(112)** | **23,107** | **-** | **1,660** | **(429)** | **188** | **90,579** |

| For the period of 6 months ended 30 June 2024 in thousands of EUR | SEE | | | | | | CE | WE | MEA | Turkey | India | Latam | Eliminations | Hyperinflation | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | of which: | *Bosnia* | *Croatia* | *Macedonia* | *Serbia* | *Other* | | | | | | | | | |
| **Sales revenues** | **106,240** | **12,140** | **26,565** | **6,443** | **48,015** | **13,077** | **26,948** | **21,001** | **144** | **20,641** | **-** | **4,800** | **(4,267)** | **1,873** | **177,380** |
| Cost of sales | (79,821) | (10,767) | (18,747) | (4,409) | (35,817) | (10,081) | (23,121) | (16,619) | (122) | (11,932) | - | (3,761) | 4,229 | (1,572) | **(132,719)** |
| Recognition (reversal) of allowances for trade receivables | (584) | 5 | (323) | (42) | (112) | (112) | (241) | 6 | - | (34) | - | - | - | - | **(853)** |
| **Gross profit on sales** | **25,835** | **1,378** | **7,495** | **1,992** | **12,086** | **2,884** | **3,586** | **4,388** | **22** | **8,675** | **-** | **1,039** | **(38)** | **301** | **43,808** |
| Selling costs | (7,199) | (613) | (2,667) | (414) | (2,841) | (664) | (1,771) | (411) | (39) | (1,789) | - | (251) | 98 | (124) | **(11,486)** |
| General and administrative expenses | (6,673) | (1,036) | (1,999) | (603) | (2,371) | (664) | (1,729) | (881) | (9) | (1,565) | - | (399) | (128) | (134) | **(11,518)** |
| **Net profit (loss) on sales** | **11,963** | **(271)** | **2,829** | **975** | **6,874** | **1,556** | **86** | **3,096** | **(26)** | **5,321** | **-** | **389** | **(68)** | **43** | **20,804** |
| Other operating income | 264 | 31 | 58 | 65 | 96 | 14 | 29 | 79 | - | 41 | - | - | (37) | - | **376** |
| Other operating expenses | (91) | (7) | (27) | (3) | (49) | (5) | (8) | (81) | - | (2) | - | (4) | 6 | - | **(180)** |
| Share of profits of associates | 12 | - | - | - | - | 12 | - | - | - | - | - | - | - | - | **12** |
| **Operating profit (loss)** | **12,148** | **(247)** | **2,860** | **1,037** | **6,921** | **1,577** | **107** | **3,094** | **(26)** | **5,360** | **-** | **385** | **(99)** | **43** | **21,012** |

The above figures have been converted at the average exchange rate for the period from 1 January 2024 to 30 June 2024: EUR 1 = PLN 4.3109.


# Other Information
## on Asseco South Eastern Europe Group and Asseco South Eastern Europe S.A.

# 3. OTHER INFORMATION ON ASEE GROUP AND ASSECO SOUTH EASTERN EUROPE S.A.

## 3.1. Factors which in the Management's opinion will affect the Group's financial performance at least till the end of this financial year

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 utilized systems, including our integrated management structures and efficient internal audits, are effective in reducing the negative impact of the below-mentioned risk factors and threats to the operations of both ASEE and 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, including Payten, are as follows:

- Geopolitical situation in the regions of ASEE Group operations, where potential political tensions and instability of local governments may undermine the climate for investments and thus induce the customers of ASEE companies and Payten to delay or even abandon the implementation of IT projects. Another consequence of potential political and social tensions might be an interruption of IT investments in the public administration bodies that are clients of ASEE Group;
- Furthermore, the Russian invasion of Ukraine, launched on 24 February 2022, caused a radical change in the geopolitical situation of the entire region. The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future. It is difficult to assess the further development of the war, and thus its long-term economic consequences for this region of Europe and impact on the overall macroeconomic situation, which indirectly affects the financial results of ASEE Group. The scale of ASEE Group's operations in Ukraine is small and does not have a significant impact on the Group's financial performance;
- Condition of the IT market and payment services market in the regions of ASEE and Payten operations; it seems South Eastern Europe, Turkey, India and South 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;
- 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.

## 3.2. Non-recurring events with impact on our financial performance

Non-recurring events which affected the financial performance, financial position and cash flows of ASEE Group in the first half of 2025 and in the comparable period included the acquisitions of subsidiary companies as well as other organizational changes in the Group as described in section 1.4 'Organizational Structure of Asseco South Eastern Europe Group'.

Moreover, due to the existence of hyperinflation in Turkey, the Group has applied IAS 29 and made the inflation-related revaluation of non-monetary assets and liabilities as well as the statement of profit and loss. The impact of hyperinflation on our interim condensed financial statements has been described in detail in explanatory note 2.10 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025.

## 3.3. Discussion of significant risk factors and threats

ASEE Group constantly monitors major factors posing risk to its operations in order to identify, prevent and mitigate their possible effects. For this purpose, the Parent Company and its subsidiaries have implemented a number of management systems as well as internal control and audit procedures.
The utilized systems, including our integrated management structures and efficient internal audits, are effective in reducing the negative impact of the below-mentioned risk factors and threats to the operations of both the Company and the Group.

### Major risk factors involved in the Group's business environment

**Risk related to the macroeconomic situation**

ASEE S.A. is the parent company of the Group which runs operations in South Eastern Europe, Central Europe, Western Europe, South America as well as in selected countries in Asia and Africa (India, United Arab Emirates and Egypt). The Company's and the Group's strategy assumes reinforcement of our position in each of these regions as well as further expansion in selected regions and beyond their borders. In connection with our current operations and planned business development, the financial results achieved by ASEE and Payten may be influenced by factors related to economic and political stability. Development of the IT services and payment services sectors as well as IT spending of our customers are closely related to the overall economic situation. Therefore, our financial results depend on the level of capital expenditures made by enterprises, pace of GDP growth, inflation rate etc.

**Risk associated with the lack of political stability**

Potential changes in governments of the countries where ASEE and Payten operate as well as any civil unrest may initiate periods of political instability, which may result in a reduction of public spending and lower inclination towards investments among enterprises.

**Risk related to intensified competition**

The market of information technology infrastructure and services is becoming more and more competitive. With a variety of services and products in our portfolio, we are tough competition to large consulting firms, multinational technological tycoons, IT outsourcing providers as well as software houses, inclusive of internal IT departments of large corporations operating in the region. The IT industry undergoes rapid changes resulting from investments in new technologies made primarily by large companies and acquisitions of local businesses by international players. Furthermore, the biggest global corporations, which have been so far active only in the large enterprises market, expand their offerings with solutions and implementation methodologies dedicated also to medium-sized enterprises, which increases the competitive pressure.

**Risk associated with the condition of the banking sector**

The provision of IT solutions and services to banks and other financial institutions is one of large and key areas of our business. The financial sector experiences a lack of stability and is under strong pressure to cut investment spending and optimize operating costs, which may have an adverse impact on the Group's operations. The banking sector around the world undergoes intensive processes of consolidation where much attention is paid to the standardization of solutions and optimization of costs at the corporate level. Headquarters of various banks may possibly decide to choose other IT market participants to provide for their technological needs, which may adversely affect the Group's operations.

**Risk of potential legal disputes concerning copyrights**

Development of the Group's operations in the market of IT products depends to a large degree on the ownership of intellectual property rights, and especially copyrights to computer programs. Because of a variety of legal regulations pertaining to the protection of intellectual property rights applicable in the countries where our subsidiaries operate, there is a risk that in some circumstances there may be doubts as to the effectiveness of assignment of copyrights in software codes compiled by employees in favour of their employers.

Furthermore, there is also a risk that in some countries where the Group operates, local regulations may not provide adequate protection of copyrights in computer programs owned by our subsidiaries. Taking advantage of such situation by other local firms with a similar business profile may lead to the loss of ASEE's competitive edge in a given market.

**Risk of changes in local tax regulations**

Some of the Group companies are engaged in innovative research and development activities which, according to local regulations, may be taxed on a preferential basis compared to typical operations. In the event of any amendment of local tax regulations, there is a risk of losing tax benefits and thus increasing the tax burden on income earned by the Group companies.

**Foreign currency risk**

The Group conducts business operations in many countries and makes settlements in various currencies. Contracts concluded by the Group companies are denominated in miscellaneous currencies, also in currencies that are foreign to the countries where the Group operates. Temporary fluctuations in the currency exchange rates as well as long-term trends in the currency market may impact the financial results of the Group.

In addition, the financial statements of ASEE Group are published in PLN and in the consolidation process the amounts stated in local foreign currencies are translated into PLN. Therefore, possible changes in the exchange rates of foreign currencies to PLN may affect the values presented in our financial statements. Possible depreciation of local currencies against the Polish zloty might create a risk of loss of value of our equity investments in companies operating in the market where a given currency is used.

**Risk of interest rate hikes in the Eurozone**

Most of the external debt of ASEE Group, including Payten, is denominated in EUR and bears a variable interest rate based on EURIBOR. A potential increase in the Eurozone interest rates would translate into higher financial costs incurred on the Group's debt.

**Risk of supply chain disruptions**

Some of the Group's activities in the Dedicated Solutions segment, as well as in the business lines responsible for maintenance of POS terminals and ATMs in the Payment Solutions segment, to a large extent rely on the sale or use of equipment manufactured by external entities. Disruptions in the production of semiconductors and in supply chains have considerably lengthened the time of equipment deliveries by manufacturers. Delayed deliveries may hinder our capability to implement projects for the Group’s customers and, as a result, affect the amount of generated revenues.

**Risk involved in insufficient insurance coverage**

Business activities conducted by the Group, including production and supply of software as well as implementation of integration projects, give rise to a risk of damages that may be incurred by the Group contractors or their end customers as a result of defective operation or failure of the products delivered by our company, whether attributable to its negligence or not. Agreements concluded by companies of ASEE Group provide for contractual penalties in the event of non-performance or improper performance of obligations. Any claims for compensation in excess of the guarantee amounts under the carried insurance policies might have a significant adverse impact on the operations, financial position, financial results and development outlook of ASEE companies.

**Risks associated with the warfare in Ukraine**

The Russian invasion of Ukraine, launched on 24 February 2022, caused a radical change in the geopolitical situation of the region where ASEE Group operates. At this point, we have not identified any significant impact of the warfare on the Group’s operations; however, due to the dynamically changing situation, it is difficult to assess the long-term economic effects for the region where ASEE is present, as well as potential impact on the overall macroeconomic situation which indirectly affects the financial results of the Group. The scale of operations carried out by our subsidiary company in Ukraine is immaterial from the Group’s perspective.

**Risk related to competition on the labour market**

Employees and employers have found out about the possibility of working on a remote basis. This intensifies competition between employers in the search for well-qualified employees, which generates the risk of increased employee turnover and consequently temporary shortages of personnel. Such shortages may adversely affect the timely implementation of projects. Another effect may be increased salary demands and hence the reduction of profit margins to be realized in the future.

### Major risk factors involved in the Group’s business operations

**Risk of fluctuations in revenues and expenditures**

Due to the project-driven nature of IT investments, sales revenues generated by the Group companies may be subject to considerable fluctuations from period to period. It is possible that in the future our revenues and operating results will fall short of the market expectations because of the completion of work performed under large-scale projects. Moreover, due to technological changes, the Group’s existing technology and products may become obsolete and will require making sizeable new investments. The above processes may have negative impact on the rate of return on investment or the amount of dividends to be paid out.

**Risk of non-performance or improper performance of projects and losing the clients’ trust**

In each area of our business, the provision of services by the Group depends on the clients’ trust and the quality of our products and services. Proper performance of an IT project, which is mission critical for the operations of our client, in most cases results in signing a long-term contract. The quality of solutions and customer service provided to our clients determines their confidence in our Group.

**Risk associated with fixed-price contracts**

The majority of contracts for provision of IT services or products concluded by the Group determine a fixed remuneration. Therefore, they are not settled on a time-and-material basis. If we misevaluate the resources and time required for the project performance, future salary increases, inflation or foreign exchange rates, or if we fail to perform our contractual obligations within the agreed deadline, this may have an adverse impact on the Group’s financial results and cash flows.

**Risk associated with gaining new IT contracts**

Some of the Group’s revenues are generated from projects that are awarded through tendering procedures organized by state institutions and companies as well as by large private enterprises. Most of such tenders are attended by leading IT players in the region and major foreign companies, which results in considerably high competition. Our business depends on the access to reliable information about the future investment plans of prospective customers, as well as on appropriate competence and experience that would enable us to win tenders.

**Risk of becoming dependent on the key customers**

The Group's business is to a great extent based on the execution of long-term projects which require a large work effort. Implementation of the key account contracts will impact the level of our sales revenues in the coming years. Although sales to none of our clients exceeded 10% of total revenues generated by the Group in the first half of 2025, our customers in various countries are often members of international banking groups and a potential loss of such an entire group could have a noticeable impact on revenues of ASEE companies and Payten.

**Risk of becoming dependent on the key suppliers**

The Group's business is characterized by close cooperation with big international companies, especially in the segments of Payment Solutions and Dedicated Solutions. There is a risk that the key suppliers to our Group may change their strategies for cooperation with local partners or may want to tighten their cooperation with one partner of their choice. Furthermore, they may start to offer the implementation services for their solutions themselves or else increase the prices of the products supplied.

**Risk related to the profitability of integration projects**

In some of the markets where the Group operates, providers of integration services generate higher margins of profit than average margins realized in mature economies. Hence, it may be expected that such margins will be squeezed once our markets become saturated and more mature.

**Risk related to insolvency or misconduct of our subcontractors**

In certain cases, we provide our clients with solutions that have been developed and completed by our subcontractors. Just as any other entrepreneurs, our subcontractors may face business or financial difficulties and become unable to fulfil their obligations towards us or our clients.

**Risk related to technological changes in the industry and development of new products and services**

The sector of IT and payment services are characterized by rapid development of solutions and technologies. Hence, the product lifecycles in such a market are relatively short. In order to maintain a competitive advantage in this market, it is necessary to undertake research work and invest in new products. There is a risk that new solutions will be launched to the market, causing the products and services offered by the Group to become less attractive and eventually not as profitable as expected.

**Risk involved in strategic investments in complementary industries, technologies, services or products as well as in strategic alliances with third parties**

While implementing the Group's development strategy, we may engage in strategic investments, establish companies, undertake joint ventures and make acquisitions related to complementary industries, technologies, services or products. Despite exercising due care when selecting our business partners, we may be unable to identify a suitable partner or to manage such a venture or acquisition appropriately. As a consequence we may be exposed to typical risks involved in mergers and acquisitions.

**Risk of misfortunate acquisitions**

Business acquisitions are one of the cornerstones of ASEE's development. We are trying to take over businesses that are truly complementary to the Group's offering and are in good financial condition. Our acquisition processes are based on the best market practices. However, there is a risk that our acquisition decisions will turn out to be wrong and that acquired companies will fail to meet our expectations, which may adversely affect the Group's financial results.

**Risk involved in the Group integration process**

The Group is exposed to a risk associated with the effective integration of ASEE and Payten subsidiaries, especially as the Group companies operate in different markets and in various countries. It is our strategy to integrate our subsidiary undertakings into operating segments as well as to make further company acquisitions. Nonetheless, we cannot entirely exclude the risks of delays, partial completion or failure to complete the intended integration process.

Apart from that, even if our subsidiaries and further potentially acquired entities are successfully integrated with the Group, we may still be unable to fully integrate the products and services portfolios of particular companies, or to continue the development processes in line with our present corporate practices.

**Risk of becoming dependent on the key management personnel of the Company and the Group**

Just as in the majority of companies developing IT systems, highly qualified personnel and managerial staff are the main pillars of the Group's success. We operate in the information technology industry which is characterized by a high rotation of personnel. It is probable that the Group will be unable to retain its present employees or to recruit new, equally highly qualified employees in the future. Losing some of the key personnel members would have a negative impact on the Group's operations, financial position and results, as well as on its future development outlook.

**Risk of impairment of intangible assets**

A significant portion of the Group's assets is represented by goodwill arising from the acquisition of subsidiary companies that currently comprise ASEE Group. These assets are tested for impairment at the end of each year. In the event such test showed that the fair value of an asset was lower than its carrying value, we would have to recognize a fair value impairment loss that would weigh on the Group's financial results.

**Risk of low liquidity and depreciation of our shares**

Investors considering the purchase of ASEE shares should take into account that the trading price of our shares may change in the future and that they may not be able to recover all invested funds. Furthermore, any purchase or sale of ASEE shares depend on the market liquidity, hence the execution of an investment decision may not be possible at a given time.

**Risk related to dividends**

Our potential investors should be aware of the fact that distribution of any dividends by ASEE will depend on a number of factors, such as the Group's operating results, its financial standing as well as the current and anticipated demand for cash. The Company's dividend policy stipulates that 30 to 50% of consolidated profits shall be distributed in dividends, and it is the Management's intention to allocate an appropriate portion of net earnings to dividend payments in the future. However, the Company is not in the position to guarantee that such plans will be actually implemented nor to determine the amounts of expected dividend payments.

**Risk related to influence exerted by the Company's majority shareholder**

As at the date of publication of this report, Asseco International a.s., our majority shareholder and a subsidiary of Asseco Poland S.A., holds 50.89% of shares in our Company. We expect that Asseco International a.s. will maintain its position as a majority shareholder and retain significant influence on our Company's business operations. Asseco International a.s. is entitled to exercise broad rights and powers with respect to its shareholding in the Company, and it must be taken into consideration that in the present situation Asseco International a.s. has a decisive impact on the Company's strategic decisions.

**Risk of data leakage**

As a result of deliberate actions of third parties or dishonest employees, as well as mistakes or carelessness of our employees or contractors, confidential data of the Group or of its clients may be disclosed to unauthorized persons. Such circumstances might have an adverse impact on the perception of ASEE Group by our clients, and consequently on the Group's operations, financial position, financial results and development outlook.

**Risk of property damage**

As a result of abuse or errors committed by employees of Asseco Group companies, they may suffer damage to property. Such circumstances might have an adverse impact on the Group's financial condition and business continuity, and consequently on the Group's operations, financial position, financial results and development outlook.

### 3.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.18 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025. All transactions with related parties are carried out on an arm's length basis.

### 3.5. Bank loans, borrowings, sureties and guarantees

Bank loans and borrowings obtained, sureties and guarantees granted, as well as off-balance-sheet liabilities have been disclosed in explanatory notes 6.12 and 8.1 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025, as well as in explanatory notes 5.10 and 7.1 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2025.

### 3.6. Information on loans granted

Information on loans granted during the current reporting period has been provided in explanatory note 6.6 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025, as well as in explanatory note 5.8 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2025.

### 3.7. Financial forecasts

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for the year 2025 nor for subsequent reporting periods.

### 3.8. 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 covered 426,571 shares of Payten Holding S.A. representing 0.93% of the company's share capital.

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2. Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025.

### 3.9. Significant off-balance-sheet items

Significant off-balance-sheet items have been described in explanatory note 8.1 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025, as well as in explanatory note 7.1 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2025.

### 3.10. Information on significant judicial proceedings

Both as at 30 June 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.

### 3.11. Significant events with impact on ASEE Group operations after 30 June 2025

Significant events that took place after the reporting date of 30 June 2025 have been described in explanatory note 8.4 to the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2025, as well as in explanatory note 7.4 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2025.

### 3.12. 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.

# 4. STATEMENT BY THE MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE S.A.

**Statement by the Management Board of Asseco South Eastern Europe S.A. made pursuant to §68 sect. 1 item 4 and §69 sect. 1 item 4 of 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.**

The Management Board of Asseco South Eastern Europe S.A. hereby declares that, to the best of its knowledge, the interim condensed financial statements of Asseco South Eastern Europe S.A. for the period of 6 months ended 30 June 2025 and comparable data contained therein, as well as the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2025 and comparable data contained therein, have been prepared in compliance with the applicable accounting standards, namely the International Financial Reporting Standards as endorsed by the European Union. The interim condensed financial statements of Asseco South Eastern Europe S.A. for the period of 6 months ended 30 June 2025, as well as the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2025, give a true, reliable and fair view of the assets and financial position of ASEE S.A. and ASEE Group and their financial performance.

Furthermore, the Management Board declares that the report on operations of ASEE Group provides a fair description of the development, achievements and position of ASEE Group, inclusive of major risks and threats to its operations.

**We hereby approve the Management Report on Operations of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2025 and confirm the accuracy of the above statement.**

**Management Board:**

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

Technology for business,
solutions for people.

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