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 870.6 million

3,882
highly committed
employees

Net profit
for Shareholders
of the Parent Company
PLN 93.9 million

Management Report on Operations
of Asseco South Eastern Europe Group

for the period of 6 months ended 30 June 2026

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.

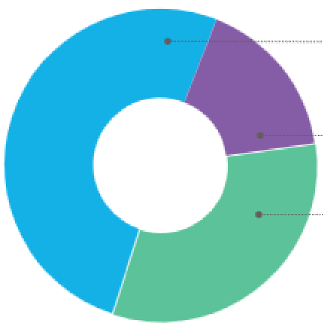
As at the date of publication of this report, this is on 31 July 2026, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

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 2026 till the publication of this report, this is till 31 July 2026, 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 31 July 2026, as well as on 30 June 2026, 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 2026, 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:

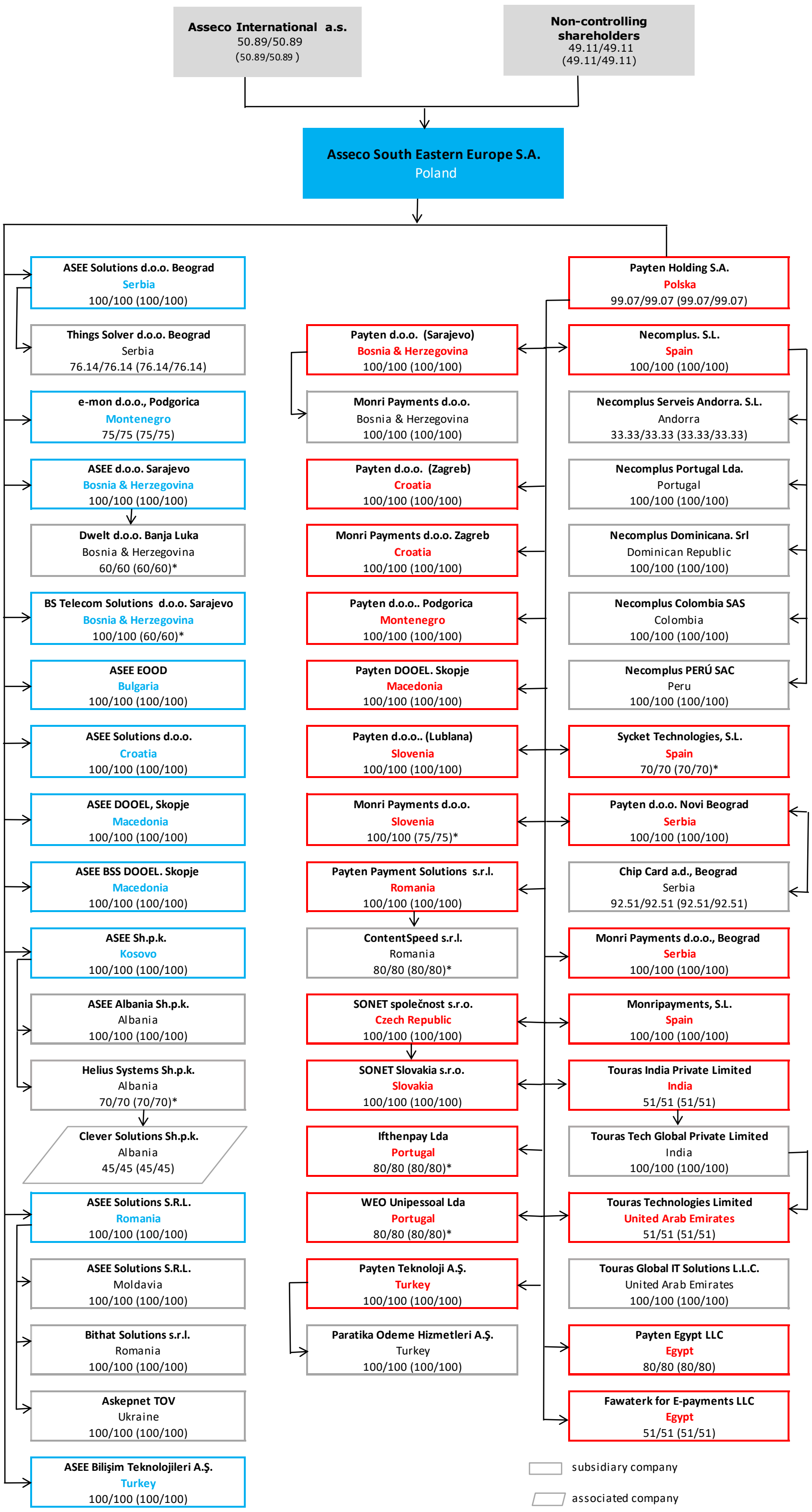
Members of the Management Board and the Supervisory Board	31 July 2026	30 June 2026	24 April 2025	31 December 2024
Piotr Jeleński*)	1,287,393	1,287,393	1,287,393	1,287,393
Miljan Mališ**)	298,436	298,436	298,436	298,436
Michał Nitka***)	52,190	52,190	51,050	51,050
Kostadin Slavkoski	44,315	44,315	44,315	44,315
Jacek Duch****)	3,003	3,003	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 51,350 shares through the Nitka Family Foundation being organized
****) Jacek Duch, Member of the Supervisory Board of ASEE S.A. holds 2,803 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 2026 and 31 December 2025:



100/100 voting rights / equity interest as at 30 June 2026 (in %)
(100/100) voting rights / equity interest as at 31 December 2025 (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 2026 and 31 December 2025, 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 2026, the organizational structure of ASEE Group changed as follows:

- ***Acquisition of non-controlling shares in AFusion d.o.o., Beograd***

On 3 February 2026, Payten d.o.o., Novi Beograd entered into an agreement to acquire a 5% equity interest in AFusion d.o.o., Beograd. The acquisition was registered on 11 February 2026. As a result of this transaction, Payten d.o.o., Novi Beograd holds 100% of the shares in AFusion d.o.o., Beograd.

The transaction was accounted for within equity as a transaction with non-controlling interests and was fully attributed to the equity of the Parent Company

- ***Change of name of subsidiary of Monri Payments d.o.o. (Slovenia)***

On 4 March 2026, the change of the company name in Slovenia from Avera d.o.o. to Monri Payments informacijske rešitve in storitve d.o.o., abbreviated as Monri Payments d.o.o. (Slovenia), was registered.

- ***Signing of the agreement to purchase shares in BS Telecom Solutions d.o.o. Sarajevo***

On 22 April 2026 ASEE S.A. signed an agreement to purchase 40% of shares in BS Telecom Solutions d.o.o. from non-controlling shareholders, and on 30 April, the transfer and acquisition of the shares of BS Telecom took place. The purchase price amounted to 8,497 thousand EUR.

As a result of the transaction, ASEE S.A. is in possession of 100% of share in BS Telecom.

- ***Signing of the agreement to purchase shares in Monri Payments informacijske rešitve in storitve d.o.o.***

On 23 April 2026 Payten Holding S.A. signed an agreement to purchase 25% of shares in Monri Payments d.o.o. (Slovenia) from the non-controlling shareholder. The total of 25% of shares in the entity amounted to 750 thousand EUR and was paid on 24 April 2026.

As a result of the transaction, Payten Holding S.A. is in possession of 100% of shares in Monri Payments d.o.o. (Slovenia).

- ***Merger of Payten d.o.o, Novi Beograd and Afusion d.o.o., Beograd***

On 1 June 2026 the merger of Payten d.o.o, Novi Beograd and Afusion d.o.o., Beograd has been registered which have been operating as Payten d.o.o, Novi Beograd since that date***.*** This transaction had no impact on the Group's consolidated financial statements.

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 2026

	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 (restated) PLN'000	Change %	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 (restated) EUR'000	Change %
Sales revenues	436,070	426,412	2%	102,303	100,211	2%
Gross profit on sales	119,992	105,692	14%	28,153	24,831	13%
Net profit on sales	63,232	49,913	27%	14,837	11,727	27%
Operating profit	65,125	50,346	29%	15,282	11,828	29%
EBITDA	98,003	77,042	27%	22,999	18,101	27%
Net profit for the reporting period	43,096	41,262	4%	10,108	9,698	4%
Net profit attributable to Shareholders of the Parent Company	**46,396**	**42,156**	**10%**	**10,884**	**9,914**	**10%**

In the second quarter of 2026, ASEE Group revenues reached EUR 102.3 million, an increase of EUR 2.1 million, or 2%, compared to the second quarter of 2025. Gross profit on sales reached EUR 15.3 million after an increase of 29%, while EBITDA for the second quarter amounted to EUR 23.0 million, increasing by 27%. Net profit attributable to shareholders of the Parent Company amounted to EUR 10.9 million, after an increase of EUR 1.0 million, or 10%.

The improvement in the financial results of the ASEE Group in the second quarter of 2026 was mainly the result of an increase in the scale of operations and efficiency in the Banking Solutions segment, as described in more detail below. The impact of the consolidation of new companies that joined the ASEE Group was insignificant: in the second quarter of 2026, the newly acquired companies contributed EUR 0.3 million to revenue, EUR 0.1 million to EBIT and EUR 0.1 million to EBITDA. At the same time, the results for the second quarter were burdened by the write-off of the remaining value of software recognized as part of the purchase price allocation (PPA) of Touras in the amount of EUR 1.25 million.

After eliminating the impact of hyperinflation, the results achieved in the second quarter of 2026 were as follows.

	3 months ended 30 June 2026 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	3 months ended 30 June 2026 According to IFRS PLN'000	3 months ended 30 June 2026 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	3 months ended 30 June 2026 According to IFRS EUR'000
Sales revenues	432,246	428,654	1%	101,406	100,742	1%
Gross profit on sales	119,451	107,257	11%	28,026	25,200	11%
Net profit on sales	63,358	50,940	24%	14,866	11,969	24%
Operating profit	65,252	51,370	27%	15,310	12,069	27%
EBITDA	97,167	77,522	25%	22,803	18,214	25%
Net profit for the reporting period	38,630	39,699	-3%	9,062	9,327	-3%
Net profit attributable to Shareholders of the Parent Company	**41,946**	**40,615**	**3%**	**9,842**	**9,549**	**3%**

EBITDA = Operating profit + depreciation and amortisation + 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.

Results of the Payment Solutions segment

Payment Solutions *(data without the impact of IAS 29)*	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 PLN'000	Change %	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 EUR'000	Change %
Sales revenues	219,032	234,777	-7%	51,384	55,173	-7%
Operating profit	30,027	32,679	-8%	7,041	7,676	-8%
EBITDA	53,044	50,114	6%	12,445	11,773	6%

In the second quarter of 2026, sales generated by the Payment Solutions segment reached **EUR 51.4 million**, representing a decrease of **EUR 3.8 million (-7%)** compared with the corresponding period of the previous year.

The decrease in the segment's revenue was mainly driven by lower sales in the **POS and ATM** lines. In the line responsible for the delivery and maintenance of payment terminals (POS), revenue decreased by **EUR 1.2 million**. This decline was primarily visible in Western Europe, where lower revenue from deliveries of payment terminals was generated. To a lesser extent, revenue in POS also decreased in South-Eastern Europe, mainly in connection with lower deliveries in Slovenia and Croatia.

The second significant factor reducing revenue was the line responsible for the sale and maintenance of cash machines **(ATMs)**, in which revenue decreased by **EUR 4.1 million**. This decline primarily related to South-Eastern Europe and resulted from lower equipment deliveries in Croatia, Bosnia and Herzegovina as well as Montenegro.

The negative impact of lower revenue in the POS and ATM lines was partially offset by growth in the lines responsible for offering retail customers solutions in the area of independent **POS networks (IPD)** and **ECR**. Combined revenue of these lines increased by **EUR 1.5 million**, including **EUR 1.3 million** in South-Eastern Europe and **EUR 0.2 million** in Western Europe.

Revenue of the **eCommerce and Processing** lines remained at a level similar to the corresponding period of the previous year. The decrease in revenue of operations in India and Dubai by a total of **EUR 1.4 million** was offset by increases in Turkey of **EUR 0.8 million**, in Western Europe of **EUR 0.3 million**, and in South-Eastern Europe of **EUR 0.2 million**.

The operating result of the **Paymment solutions** segment in the second quarter of 2026 amounted to **EUR 7.0 million** and was lower by **EUR 0.6 million (-8%)** compared with the second quarter of 2025. The decrease in the operating result was primarily a consequence of lower revenue in the POS and ATM lines, partially offset by contributions from the IPD and ECR lines.

In the **POS** line, the decline in revenue translated into a decrease in operating result of **EUR 0.5 million**. Similarly, in the ATM line, lower equipment deliveries in South-Eastern Europe had a negative impact on the operating result of this line.

On the other hand, the **IPD and ECR** lines had a positive impact on the segment's result, with their combined operating result increasing by **EUR 0.7 million**. This improvement was consistent with the revenue growth and was generated mainly in South-Eastern Europe and, to a lesser extent, in Western Europe.

The operating result of the **eCommerce and Processing** line decreased by **EUR 0.6 million**. However, it should be noted that the result of this line was burdened by the write-off of the remaining value of software recognized as part of the purchase price allocation (PPA) of Touras in the amount of **EUR 1.25 million**. Excluding the impact of this write-off, the eCommerce and Processing line recorded a slight year-on-year increase in operating result.

The consolidated **EBITDA** of the Payment Solutions segment in the second quarter of 2026 amounted to **EUR 12.4 million** and was higher by **EUR 0.7 million (+6%)** compared with the corresponding period of the previous year.

Results of the Banking Solutions segment

Banking Solutions *(data without the impact of IAS 29)*	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 PLN'000	Change %	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 EUR'000	Change %
Sales revenues	96,311	79,005	22%	22,601	18,561	22%
Operating profit	33,484	16,125	108%	7,859	3,783	108%
EBITDA	36,738	19,226	91%	8,624	4,511	91%

The Banking Solutions segment recorded revenue growth in the second quarter of 2026 to **EUR 22.6 million**, i.e. by **EUR 4.0 million or 22%** compared with the corresponding period of the previous year. Revenue growth was achieved across all three lines comprising the segment: core banking systems increased sales by **EUR 1.7 million**, multichannel solutions by **EUR 1.6 million**, and security solutions by **EUR 0.8 million**.

In core banking systems line, approximately half of the growth was achieved through implementation services and delivered modifications, while the other half resulted from recurring revenue from SaaS services and system maintenance. Geographically, the growth was visible mainly in South-Eastern Europe and, to a slightly lesser extent, also in Central Europe, primarily due to the Romanian market.

In the multichannel solutions line, nearly 80% of the revenue growth resulted from the delivery of implementation services and delivered modifications within the South-Eastern Europe area. In the case of security solutions, growth was also driven mainly by implementation services and modifications, which accounted for approximately 65% of the increase in sales. From a geographical perspective, the improvement in this line was achieved primarily due to Croatia, classified within the South-Eastern Europe area.

The operating result of the **Banking Solutions** segment in the second quarter of 2026 amounted to **EUR 7.9 million**, representing an increase of **EUR 4.1 million**, i.e. **108%,** compared with the corresponding period of the previous year. The improvement in operating result was achieved across all three business lines: core banking systems increased the result by **EUR 1.4 million**, multichannel solutions by **EUR 1.6 million**, and security solutions by **EUR 1.0 million**. Geographically, the improvement in operating result was recorded in the same markets that were responsible for the growth in sales, in particular in South-Eastern Europe, where Serbia and Croatia made a significant contribution, as well as in Central Europe.

The segment's operating profitability also improved significantly, increasing to **34.8%,** i.e. by **14.4** percentage points compared with the second quarter of 2025. The margin increase was the result of a favourable revenue structure, including growth in recurring revenue from SaaS services and maintenance, as well as good control of operating costs.

The consolidated EBITDA of the **Banking Solutions** segment increased in the second quarter of 2026 by **EUR 4.1 million (91%)** and reached **EUR 8.6 million**.

Results of the Dedicated Solutions segment

Dedicated Solutions *(data without the impact of IAS 29)*	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 PLN'000	Change %	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 EUR'000	Change %
Sales revenues	116,903	114,872	2%	27,421	27,008	2%
Operating profit	1,741	2,566	-32%	410	610	-33%
EBITDA	7,385	8,182	-10%	1,734	1,930	-10%

Revenue from the **Dedicated Solutions** segment amounted to **EUR 27.4 million** in the second quarter of 2026 and increased by 2% compared with the corresponding period of the previous year. A stable level of revenue was recorded both in the line responsible for own solutions and related services and in the line comprising resale and implementation of third-party solutions.

Despite revenue being at a year-on-year comparable level, segment sales were below expectations. This was mainly due to the postponement of certain road projects to subsequent quarters, which adversely affected revenue and operating result, primarily in the area responsible for third-party solutions.

The weaker performance in road systems was partially offset by a better contribution from solutions within the BPM and Contact Center Live areas. Nevertheless, the segment's operating result decreased to EUR 0.4 million, compared with EUR 0.6 million in the second quarter of 2025.

The segment's **EBITDA** amounted to **EUR 1.7 million** and was lower by **EUR 0.2 million (-10%)** year on year.

Net profit

According to the figures presented in the interim condensed consolidated financial statements, financial activities, income tax and net profit for the second quarter of 2026 were as follows:

	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 (restated) PLN'000	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 (restated) EUR'000
Financial activities	(5,367)	5,350	(1,263)	1,271
Pre-tax profit	59,758	55,696	14,020	13,099
Corporate income tax	(16,662)	(14,434)	(3,912)	(3,401)
Effective tax rate	*27.9%*	*25.9%*	*27.9%*	*26.0%*
Net profit for the reporting period	**43,096**	**41,262**	**10,108**	**9,698**

The table below shows ASEE Group's results for the second quarter of 2026, adjusted for the impact of hyperinflation:

Data adjusted for the impact of hyperinflation	3 months ended 30 June 2026 PLN'000	3 months ended 30 June 2025 (restated) PLN'000	3 months ended 30 June 2026 EUR'000	3 months ended 30 June 2025 (restated) EUR'000
Financial activities	(10,140)	3,064	(2,381)	731
Pre-tax profit	55,112	54,434	12,933	12,800
Corporate income tax	(16,482)	(14,735)	(3,871)	(3,473)
Effective tax rate	*29.9%*	*27.1%*	*29.9%*	*27.1%*
Net profit for the reporting period	**38,630**	**39,699**	**9,062**	**9,327**

The consolidated net profit of the ASEE Group for the second quarter of 2026, adjusted for the effect of hyperinflation, amounted to EUR 9.1 million, representing a decrease of EUR 0.3 million (3%) compared with the corresponding period of the previous year. The result on financial activities in the second quarter of 2026 amounted to EUR -2.4 million, whereas in the corresponding period of the previous year it amounted to EUR 0.7 million. The decline in the result on financial activities was driven primarily by the result on the remeasurement of contingent liabilities related to acquired shares and the valuation of PUT options of non-controlling shareholders, which amounted to EUR -0.2 million in the second quarter of 2026, compared with EUR 1.4 million in the second quarter of 2025.

The effective tax rate in the second quarter of 2026 amounted to 29.9%, representing an increase of 2.8 percentage points compared with the second quarter of 2025.

2.2. Financial results of Asseco South Eastern Europe Group for the first half of 2026 /cumulative/

	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 (restated) PLN'000	Change %	6 months ended 30 June 2026 EUR'000	6 months ended 30 June 2025 (restated) EUR'000	Change %
Sales revenues	870,610	826,736	5%	204,743	195,872	5%
Gross profit on sales	235,078	208,457	13%	55,284	49,388	12%
Net profit on sales	120,526	97,936	23%	28,344	23,203	22%
Operating profit	122,868	99,459	24%	28,895	23,564	23%
EBITDA	182,815	151,837	20%	42,993	35,974	20%
Net profit for the reporting period	90,206	79,422	14%	21,214	18,817	13%
Net profit attributable to Shareholders of the Parent Company	**93,906**	**78,001**	**20%**	**22,084**	**18,480**	**20%**

In the first half of 2026, sales revenues of ASEE Group increased to EUR 204.7 million, growing by 5%. Gross profit on sales reached EUR 55.3 million (12% increase), while net profit on sales amounted to EUR 28.3 million increasing by 22%. Operating profit increased to EUR 28.9 million or by 23%, while EBITDA reached EUR 43.0 million, improving also by 20%.

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

At the same time, profit for the reporting period increased to EUR 21.2 million, i.e. by 13% year on year. Profit attributable to shareholders of the parent entity amounted to EUR 22.1 million, representing an increase of 20% compared with the corresponding period of 2025. The higher growth in profit attributable to shareholders of the parent entity than in profit for the reporting period resulted mainly from losses incurred by companies in India and Dubai, including write-downs of assets recognized as part of the purchase price allocation.

The new ASEE Group companies, consolidated in 2025, generated in the first half of 2026 an increase in revenue of EUR 0.8 million, an increase in operating profit of EUR 0.1 million, and made a positive contribution to EBITDA in the amount of EUR 0.3 million.

After eliminating the impact of hyperinflation, the results achieved in the first half of 2026 were as follows:

	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 (restated) PLN'000	Change %	6 months ended 30 June 2026 EUR'000	6 months ended 30 June 2025 (restated) EUR'000	Change %
Sales revenues	863,322	829,025	4%	203,029	196,414	3%
Gross profit on sales	234,152	210,882	11%	55,066	49,963	10%
Net profit on sales	120,870	99,728	21%	28,425	23,628	20%
Operating profit	123,214	101,265	22%	28,977	23,992	21%
EBITDA	181,301	152,441	19%	42,637	36,117	18%
Net profit for the reporting period	78,440	77,803	1%	18,447	18,433	0%
Net profit attributable to Shareholders of the Parent Company	**82,185**	**76,404**	**8%**	**19,328**	**18,102**	**7%**

EBITDA = Operating profit + depreciation and amortisation + 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.

Results of the Payment Solutions segment

Payment Solutions (data without the impact of IAS 29)	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 PLN'000	Change %	6 months ended 30 June 2026 EUR'000	6 months ended 30 June 2025 EUR'000	Change %
Sales revenues	437,077	455,628	-4%	102,787	107,948	-5%
Operating profit	62,835	64,856	-3%	14,775	15,365	-4%
EBITDA	103,216	98,970	4%	24,273	23,448	4%

Revenue from the Payment Solutions segment for the first half of 2026 amounted to **EUR 102.8 million**, representing a decrease of **EUR 5.2 million**, i.e. **5%**, compared with the corresponding period of the previous year.

The decrease in the segment's revenue resulted primarily from lower revenue in the line responsible for the sale and maintenance of payment terminals **POS** and the line responsible for the sale and maintenance of cash machines **ATM**. Revenue of the POS line was lower by **EUR 1.9 million**, mainly due to Western Europe, where lower revenue from deliveries of payment terminals was recorded. To a lesser extent, the decline related to South Eastern Europe, primarily in connection with a lower level of deliveries in Slovenia and Croatia. In both cases, lower revenue translated into a decline in operating result in those markets. At the same time, the total operating result of the POS line increased by **EUR 0.3 million**, mainly thanks to operations in Serbia, which recorded growth in recurring revenue.

Revenue of the line responsible for the sale and maintenance of **ATM** decreased by **EUR 3.4 million**. This decline resulted primarily from lower equipment deliveries in South-Eastern Europe, particularly in Serbia, Croatia, Bosnia and Herzegovina and Montenegro. In addition, Central Europe had a negative impact, where revenue was lower mainly due to reduced deliveries in Romania. The lower level of revenue also translated into a slight decrease in the operating result of this line.

The negative impact of declines in the POS and ATM lines was partially offset by revenue growth in the **IPD + ECR** line, which includes solutions targeted at non-financial customers, such as electronic fiscal cash registers and InStore Payments solutions. Revenue of these lines was higher by **EUR 2.7 million**, mainly due to South-Eastern Europe, where it increased by **EUR 2.4 million**, and Western Europe, where an increase of **EUR 0.7 million** was recorded. The increase in revenue translated into an improvement in the operating result of these lines of **EUR 1.1 million**.

Revenue of the **eCommerce and Processing** line decreased by **EUR 2.5 million**. The decline related primarily to operations in India and Dubai, where combined revenue was lower by **EUR 3.6 million**. This was partially offset by an increase in revenue in Western Europe of **EUR 0.6 million**. The operating result of this line decreased by **EUR 1.7 million**; however, it should be noted that it was burdened by the write-off of **EUR 1.25 million** mentioned earlier.

The operating profit of the **Payment Solutions** segment in the first half of 2026 amounted to **EUR 14.8 million**, representing a decrease of **EUR 0.6 million**, i.e. **4%**, compared with **EUR 15.4 million** in the corresponding period of the previous year.

The consolidated **EBITDA** of the **Payment solutions** segment in the first half of 2026 amounted to **EUR 24.3 million**, compared with **EUR 23.4 million** a year earlier, representing an increase of **EUR 0.8 million**, i.e. **4%**.

Results of the Banking Solutions segment

Banking Solutions (data without the impact of IAS 29)	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 PLN'000	Change %	6 months ended 30 June 2026 EUR'000	6 months ended 30 June 2025 EUR'000	Change %
Sales revenues	184,335	156,195	18%	43,351	37,006	17%
Operating profit	58,413	34,704	68%	13,737	8,223	67%
EBITDA	64,849	40,819	59%	15,251	9,671	58%

Sales generated by the Banking Solutions segment in the first half of 2026 reached **EUR 43.4 million**, improving by **EUR 6.3 million** or **17%** in relation to the comparable period last year.

Revenue growth was recorded across all three product lines comprising the segment. The largest increase, amounting to **EUR 3.8 million**, was achieved by the line responsible for **core banking systems**. The majority of the revenue growth, i.e. approximately two-thirds, was generated through higher revenue from proprietary implementation services and delivered software modifications. The remaining part of the growth, accounting for approximately one-third, resulted from an increase in recurring revenue, such as maintenance, subscriptions and services provided under the SaaS model.

From a geographical perspective, the highest revenue growth was recorded in **South-Eastern Europe**, mainly due to operations in Serbia, Croatia and Macedonia. Significant growth was also achieved in **Central Europe**, primarily thanks to higher revenue in Romania.

The operating profit of the **Banking Solutions** segment in the first half of 2026 amounted to **EUR 13.7 million**, representing an increase of **EUR 5.5 million**, i.e. **67%**, compared with **EUR 8.2 million** in the corresponding period of the previous year.

The consolidated **EBITDA** of the **Banking Solutions** segment in the first half of 2026 amounted to **EUR 15.3 million**, compared with **EUR 9.7 million** a year earlier, representing an increase of **EUR 5.6 million**, i.e. **58%**.

Results of the Dedicated Solutions segment

Dedicated Solutions *(data without the impact of IAS 29)*	**6 months ended 30 June 2026 PLN'000**	**6 months ended 30 June 2025 PLN'000**	**Change %**	**6 months ended 30 June 2026 EUR'000**	**6 months ended 30 June 2025 EUR'000**	**Change %**
Sales revenues	241,910	217,202	11%	56,891	51,460	11%
Operating profit	1,966	1,705	15%	463	404	15%
EBITDA	13,236	12,652	5%	3,113	2,998	4%

Revenue from the Dedicated Solutions segment for the first half of 2026 amounted to **EUR 56.9 million**, representing an increase of **EUR 5.4 million**, i.e. **11%**, compared with the corresponding period of the previous year.

The revenue growth was achieved mainly in the area of third-party solutions sales. It should, however, be emphasized that this growth had a limited impact on the segment's profitability, as it was accompanied by a decline in net revenue, understood as revenue less the cost of third-party products and services sold. The higher revenue resulted primarily from the execution of low-margin deliveries in Serbia, while at the same time a decrease was recorded in revenue from deliveries of specialized equipment in Bosnia and Herzegovina, which are characterized by significantly higher profitability.

Revenue from implementation services also decreased, which was related to a lower number of projects being executed, mainly in Bosnia and Herzegovina. These factors limited the positive impact of overall revenue growth on the segment's operating result.

The operating profit of the **Dedicated Solutions** segment in the first half of 2026 amounted to **EUR 0.5 million**, representing an increase of **EUR 0.1 million**, i.e. **15%**, compared with **EUR 0.4 million** in the corresponding period of the previous year.

The consolidated **EBITDA** of the **Dedicated Solutions** segment in the first half of 2026 amounted to **EUR 3.1 million**, compared with **EUR 3.0 million** a year earlier, representing an increase of **EUR 0.1 million**, i.e. **4%**.

Net profit

According to the data presented in the condensed interim consolidated financial statements, in the first half of 2026 financial activities, income tax and net profit were as follows:

	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2026 EUR'000	6 months ended 30 June 2025 EUR'000
Financial activities	(3,922)	3,856	(922)	914
Pre-tax profit	118,946	103,315	27,973	24,478
Corporate income tax	(28,740)	(23,893)	(6,759)	(5,661)
Effective tax rate	*24.2%*	*23.1%*	*24.2%*	*23.1%*
Net profit for the reporting period	**90,206**	**79,422**	**21,214**	**18,817**

The table below presents the ASEE Group's results for the first half of 2026 adjusted for the impact of hyperinflation:

Dane skorygowane o wpływ hiperinflacji	6 miesięcy do 30 czerwca 2026 tys. PLN	6 miesięcy do 30 czerwca 2025 (przekształcone) tys. PLN	6 miesięcy do 30 czerwca 2026 tys. EUR	6 miesięcy do 30 czerwca 2025 (przekształcone) tys. EUR
Financial activities	(16,539)	599	(3,889)	142
Pre-tax profit	106,675	101,864	25,087	24,134
Corporate income tax	(28,235)	(24,061)	(6,640)	(5,701)
Effective tax rate	*26.5%*	*23.6%*	*26.5%*	*23.6%*
Net profit for the reporting period	**78,440**	**77,803**	**18,447**	**18,433**

The consolidated net profit of the ASEE Group for the first half of 2026 amounted to EUR 18.4 million and remained at a level comparable to that of the corresponding period of the previous year.

The result on financial activities in the first half of 2026 amounted to EUR -3.9 million, whereas in the corresponding period of the previous year it amounted to EUR 0.1 million, representing a decrease of EUR 4.0 million. The decline in the result on financial activities was driven primarily by the costs of dividends declared to non-controlling shareholders (EUR -3.3 million in the first half of 2026 compared with EUR -0.6 million in the corresponding period of 2025) and by the goodwill impairment recognized in this half-year period (EUR -2.1 million).

In the current reporting period, the result on the valuation of contingent liabilities and put options increased from EUR 0.5 million to EUR 0.9 million, i.e. by EUR 0.4 million.

The effective tax rate in the first half of 2026 amounted to 26.5%, representing an increase of 2.9 percentage points compared with the corresponding period of 2025. The increase resulted mainly from the recognition in the Group's result of the non-tax-deductible costs of goodwill impairment and higher non-tax-deductible costs of dividends declared to non-controlling shareholders than in the comparative period, arising from subsidiaries accounted for using the present ownership method.

2.3. Analysis of financial ratios

Profitability ratios

	3 months ended 30 June 2026	3 months ended 30 June 2025	6 months ended 30 June 2026	6 months ended 30 June 2025
Gross profit margin	27.5%	24.8%	27.0%	25.2%
EBITDA margin	22.5%	18.1%	21.0%	18.4%
Operating profit margin	14.9%	11.8%	14.1%	12.0%
Net profit margin	10.6%	9.9%	10.8%	9.4%
Return on equity (ROE)			19.1%	18.1%
Return on assets (ROA)			9.6%	8.8%

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 2026, the gross profit margin equalled 27% and it was by 1.8 percentage point higher than in the corresponding period last year. An increase in profitability can be observed in the Banking Solutions segment (by 6.5 percentage points) and the Payment Solutions segment (by 1.8 p.p.), while a decrease was recorded in the Dedicated Solutions segment (by 2.1 percentage points).

In the first half of 2026, EBITDA margin and operating profit margin increased and amounted to 21.0% and 14.1%, respectively, compared with 18.4% and 12%, respectively, in the corresponding period of the previous year. An increase in operating profit margin was recorded in the Banking Solutions segment (by 9.5 percentage points), while the other two segments remained unchanged.

The profit margin for the reporting period amounted to 10.8%, representing an increase of 1.4 percentage points compared with the first six months of 2025.

Return on equity increased by 1.0 percentage points to 19.1%, while return on assets also increased by 0.8 percentage points to 9.6%, driven by the increase in profit generated over the last 12 months.

Liquidity ratios

	30 June 2026	31 December 2024
Working capital (in thousands of PLN)	234,535	230,640
Current liquidity ratio	1.4	1.3
Quick liquidity ratio	1.1	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 2026, the working capital amounted to PLN 234.5 million, reflecting an increase by PLN 3.9 million compared to its level reported at the end of 2025.

During the first six months of 2026, the value of current assets decreased by PLN 87.8 million, primarily due to decreases in trade receivables (by PLN 98.2 million) and cash and cash equivalents (by PLN 49.5 million). Such decline was partially offset by increases in contract receivables (by PLN 40.8 million) and other receivables (by PLN 16.4 million).

In the same period, current liabilities decreased by PLN 91.7 million as a result of declines in trade payables (by PLN 33.1 million), other financial liabilities (by PLN 28.4 million), bank loans and borrowings (by PLN 27.2 million), and tax liabilities (by PLN 19 million). At the same time, contract liabilities increased (by PLN 6.2 million), accrued expenses increased (by PLN 4.6 million), and other liabilities increased (by PLN 3.5 million).

The current ratio at the end of the first half of 2026 increased by 0.1 compared with the end of 2025, while the quick ratio and cash ratio remained unchanged.

Debt ratios

	30 June 2026	31 December 2024
Total debt ratio	42.2%	45.5%
Debt / equity ratio	15.8%	17.9%
Debt / (debt + equity) ratio	13.6%	15.2%

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 45.5% reported at the end of 2025 to 42.2% as at 30 June 2026, primarily due to the decline in current and non-current liabilities.

Our debt to equity ratio decreased by 2.1 percentage points, while the ratio of debt to total interest-bearing liabilities plus equity decreased by 1.6 percentage points as compared to the end of 2025 mainly due to a significant reduction in bank loans and borrowings (by PLN 21.0 million) and lease liabilities (by PLN 3.3 million).

2.4. Structure of the statement of cash flows

	6 months ended 30 June 2026 PLN'000	6 months ended 30 June 2025 PLN'000
Net cash provided by (used in) operating activities	160,930	102,683
Net cash provided by (used in) investing activities	(28,500)	(63,752)
Net cash provided by (used in) financing activities	(162,504)	(18,193)
Net change in cash and cash equivalents	(30,074)	20,738
Cash and cash equivalents at the end of the period	**241,263**	**249,101**

Net cash generated from operating activities in the first half of 2026 amounted to PLN 160.9 million, representing an increase in cash flows of PLN 58.2 million compared with the corresponding period of the previous year. The increase in cash flows from operating activities was primarily the result of a higher gross profit adjusted for hyperinflation and a positive change in working capital.

Net expenditures on investing activities in the first half of 2026 amounted to PLN -28.5 million. The most significant items within investing cash flows were expenditures on the acquisition of property, plant and equipment and intangible assets, which amounted to PLN -30.6 million. Expenditures on the acquisition of property, plant and equipment and intangible assets included, among other things, investments in infrastructure used in payment processing outsourcing.

Cash flows from financing activities in the first half of 2026 resulted in a net outflow of PLN -162.5 million and were primarily related to the payment of dividends to shareholders of the parent entity (PLN -101.2 million), the payment of dividends to non-controlling shareholders of subsidiaries (PLN -18.7 million), and the acquisition of non-controlling interests in Afusion, BS Telecom and Monri Payments (Slovenia). Inflows presented within financing activities mainly related to proceeds from bank loans and borrowings (PLN 13.2 million).

The above changes in cash flows resulted in a decrease in cash and cash equivalents during the first half of 2026 of PLN 30.1 million.

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 2026, in a breakdown by geographical area:

For the period of 6 months ended 30 June 2026 in thousands of PLN	SEE of which:	*Bosnia*	*Croatia*	*Macedonia*	*Serbia*	*Other*	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	552,000	69,669	143,965	48,050	228,914	61,402	124,677	92,940	2,275	89,154	1,794	22,472	(21,990)	7,288	870,610
Cost of sales	(390,700)	(51,226)	(92,718)	(31,298)	(168,885)	(46,573)	(97,565)	(75,135)	(2,456)	(49,429)	(7,932)	(17,223)	18,309	(6,362)	(628,493)
Recognition (reversal) of allowances for trade receivables	(4,876)	(3,501)	(649)	154	(817)	(63)	(47)	(283)	(41)	(400)	(1,392)	-	-	-	(7,039)
Gross profit on sales	156,424	14,942	50,598	16,906	59,212	14,766	27,065	17,522	(222)	39,325	(7,530)	5,249	(3,681)	926	235,078
Selling costs	(36,091)	(2,993)	(14,358)	(2,154)	(13,331)	(3,255)	(10,005)	(4,146)	(1,694)	(10,549)	(157)	(835)	4,220	(758)	(60,015)
General and administrative expenses	(29,552)	(4,975)	(8,080)	(2,964)	(9,988)	(3,545)	(7,240)	(6,206)	(385)	(6,540)	(581)	(2,458)	(1,063)	(512)	(54,537)
Net profit (loss) on sales	90,781	6,974	28,160	11,788	35,893	7,966	9,820	7,170	(2,301)	22,236	(8,268)	1,956	(524)	(344)	120,526
Other operating income	2,589	1,527	318	99	540	105	145	59	-	6	(2)	5	(26)	-	2,776
Other operating expenses	(284)	(15)	(49)	(21)	(179)	(20)	(9)	(185)	-	(18)	-	-	17	(2)	(481)
Share of profits of associates	47	-	-	-	-	47	-	-	-	-	-	-	-	-	47
Operating profit (loss)	93,133	8,486	28,429	11,866	36,254	8,098	9,956	7,044	(2,301)	22,224	(8,270)	1,961	(533)	(346)	122,868

For the period of 6 months ended 30 June 2026 in thousands of EUR	SEE of which:	*Bosnia*	*Croatia*	*Macedonia*	*Serbia*	*Other*	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	129,813	16,384	33,857	11,300	53,834	14,438	29,321	21,857	535	20,967	422	5,285	(5,171)	1,714	204,743
Cost of sales	(91,882)	(12,047)	(21,805)	(7,360)	(39,717)	(10,953)	(22,945)	(17,670)	(578)	(11,624)	(1,865)	(4,050)	4,306	(1 496)	(147,804)
Recognition (reversal) of allowances for trade receivables	(1,146)	(823)	(153)	36	(192)	(14)	(11)	(67)	(10)	(94)	(327)	-	-	-	(1,655)
Gross profit on sales	36,785	3,514	11,899	3,976	13,925	3,471	6,365	4,120	(53)	9,249	(1,770)	1,235	(865)	218	55,284
Selling costs	(8,488)	(704)	(3,377)	(507)	(3,135)	(765)	(2,353)	(975)	(398)	(2,481)	(37)	(196)	992	(178)	(14,114)
General and administrative expenses	(6,950)	(1,170)	(1,900)	(697)	(2,349)	(834)	(1,703)	(1,459)	(91)	(1,538)	(137)	(578)	(250)	(120)	(12,826)
Net profit (loss) on sales	21,347	1,640	6,622	2,772	8,441	1,872	2,309	1,686	(542)	5,230	(1,944)	461	(123)	(80)	28,344
Other operating income	610	359	75	23	127	26	34	14	-	1	-	1	(6)	-	654
Other operating expenses	(68)	(4)	(12)	(5)	(42)	(5)	(2)	(44)	-	(4)	-	-	4	-	(114)
Share of profits of associates	11	-	-	-	-	11	-	-	-	-	-	-	-	-	11
Operating profit (loss)	21,900	1,995	6,685	2,790	8,526	1,904	2,341	1,656	(542)	5,227	(1,944)	462	(125)	(80)	28,895

The above figures have been converted at the average exchange rate for the period from 1 January 2026 to 30 June 2026: EUR 1 = PLN 4.2522.

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 2025, in a breakdown by geographical area:

For the period of 6 months ended 30 June 2025 in thousands of PLN	SEE 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)	(90,951)	(2,700)	(53,756)	(5,582)	(13,921)	24,119	(136)	(609,390)
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**	**17,291**	**1,719**	**34,951**	**2,645**	**5,000**	**(1,068)**	**(2,425)**	**208,457**
Selling costs	(34,258)	*(3,158)*	*(12,725)*	*(2,366)*	*(12,995)*	*(3,014)*	(9,405)	(4,029)	(2,963)	(9,764)	1	(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**	**8,614**	**(1,500)**	**18,184**	**1,169**	**2,383**	**(1,123)**	**(1,792)**	**97,936**
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**	**8,474**	**(1,500)**	**18,515**	**1,786**	**2,445**	**(1,312)**	**(1,806)**	**99,459**

For the period of 6 months ended 30 June 2025 in thousands of EUR	SEE 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)	(21,548)	(640)	(12,736)	(1,322)	(3,298)	5,714	(32)	**(144,377)**
Recognition (reversal) of allowances for trade receivables	(418)	*(24)*	*(362)*	*17*	*(41)*	*(8)*	(63)	(48)	(851)	(35)	(692)	-	-	-	**(2,107)**
Gross profit on sales	**30,683**	***4,517***	***8,846***	***2,520***	***11,610***	***3,190***	**4,937**	**4,096**	**407**	**8,280**	**627**	**1,185**	**(253)**	**(574)**	**49,388**
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**	**2,041**	**(356)**	**4,308**	**277**	**565**	**(266)**	**(424)**	**23,203**
Other operating income	247	*19*	*108*	*9*	*77*	*34*	26	19	-	79	146	16	(46)	(3)	**484**
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**	**2,008**	**(356)**	**4,387**	**423**	**580**	**(311)**	**(427)**	**23,564**

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.

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 2026. 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, as a result of the Russian invasion of Ukraine, which began in 2022, the geopolitical situation across the entire region in which the Company and other ASEE Group companies operate has changed significantly, while political tensions and military activities in Israel, the Gaza Strip, Iran and Lebanon affect the stability of the Middle East region. ASEE S.A. does not conduct business operations in Russia, Belarus or Ukraine. The ASEE Group has one subsidiary domiciled in Ukraine, Askepnet, whose impact on the Group's financial statements is not material. During the reporting period, the Company did not identify any material adverse impact of factors related to the conflict in the Middle East on its operations. Due to the continuing geopolitical tensions in this region, the key risk areas that may potentially affect the Company's operations include, in particular: the impact on the condition of the global economy, foreign exchange rate fluctuations, and increases in energy and fuel prices.
- 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 related to rapid technological changes and innovations in the IT market, as well as in the banking and payments sectors themselves; in the payments sector, risks associated with the emergence of new payment methods, such as, for example, the "digital euro", which may affect transaction volumes and fee rates.
- 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, Czech Republic, Slovakia 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 and Egypt, and Egypt, which is likely to enter a hyperinflationary economy by the end of the current 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;
- 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 2026 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 2026.

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 assume 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 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 of the subsidiaries, given the different regulations on the protection of intellectual property in force in those countries.

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, 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, as a result of defects or failures in the products delivered by the company, whether attributable to fault 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 military operations

Furthermore, as a result of the Russian invasion of Ukraine, which began on 24 February 2022, as well as political tensions and military activities in Israel, the Gaza Strip, Iran and Lebanon, the geopolitical situation of the region in which the ASEE Group operates has changed significantly.

At present, no material impact of the military conflicts on the ASEE Group's operations has been identified. However, due to the evolving situation, it is difficult to assess the long-term economic consequences for the region in which ASEE operates and any potential impact on the overall macroeconomic environment, which indirectly affects the Group's financial results.

The scale of operations conducted by the subsidiary in Ukraine, as well as the scale of sales to customers that may be subject to sanctions, is limited and does not have a material impact on the Group's results.

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 2026, 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.

Cyberattack Risk

The Group operates in the IT sector, including the provision of payment services and the processing of sensitive and transaction data. The nature of its business exposes the Company to significant cyberattack risk, including both attacks directed directly at the Company's IT infrastructure and incidents of a national or sector-wide nature targeting key ICT systems, cloud service providers, payment operators, or other elements of the national critical infrastructure.

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 2026. 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 2026, as well as in explanatory notes 5.9 and 7.1 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2026.

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 2026, as well as in explanatory note 5.7 to the interim condensed financial statements of ASEE S.A. for the period of 6 months ended 30 June 2026.

3.7. Financial forecasts

The Management Board of Asseco South Eastern Europe S.A. did not publish any financial forecasts for the year 2026 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 2026.

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 2026, 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 2026.

3.10. Information on significant judicial proceedings

Both as at 30 June 2026 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 2026

Significant events that took place after the reporting date of 30 June 2026 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 2026, 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 2026.

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 §70 sect. 1 item 4 and §71 sect. 1 item 4 of Regulation of the Minister of Finance 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 dated 6 June 2025.

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 2026 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 2026 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 2026, as well as the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2026, 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 2026 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.

Asseco South Eastern Europe S.A.
14 Olchowa St., 35-322 Rzeszów, Poland
Tel: +48 22 574 86 30
Fax: +48 22 574 86 90
Email: office@asee.io

asee.io