

Report of Supervisory Board Asseco South Eastern Europe S.A. for the year 2024
(„Report”)

This Report of the Supervisory Board („Supervisory Board”) incorporates:

1. *Report on assessment of the Management Board report on the activity of the Company and ASEE Capital Group in the year 2024 and assessment of financial statements of the Company and ASEE Group for the year 2024 as well as the assessment of the Management Board profit-sharing proposal in the year 2024 for submission to the general meeting in accordance with Article 382 § 3 of the Commercial Companies Code (hereinafter the "CCC").*
2. *Report on the activity of the Supervisory Board in the year 2024 prepared pursuant to Article 382§3¹ and principle 2.11 of „Best Practice for WSE Listed Companies 2021” (hereinafter the „Best Practices”) containing:*
 1. *Information on the composition of the Supervisory Board and its committees, in accordance with principle 2.11.1 of the Best Practices.*
 2. *A summary of the activities of the Supervisory Board and its committees, in accordance with principle 2.11.2 of the Best Practices.*
 3. *Assessment of the Company's situation on a consolidated basis, in accordance with principle 2.11.3 of the Best Practices and Article 382 §3¹ of the CCC.*
 4. *Assessment of the Company's compliance with the corporate governance principles, in accordance with principle 2.11.4 of the Best Practices.*
 5. *Assessment of the rationality of expenditures referred in principle 1.5 of the Best Practices, in accordance with principle 2.11.5 of the Best Practices.*
 6. *Information on the status of implementation of the diversity policy referred to in principle 2.1 of the Best Practices, in accordance with principle 2.11.6 of the Best Practices.*
 7. *Assessment of the implementation by the Management Board of the obligations referred to in Article 380¹ of the CCC;*
 8. *Assessment of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports or explanations requested in accordance with the procedure set out in Article 382 § 4 of the CCC;*
 9. *Information on the total remuneration payable by the company for all examinations commissioned by the Supervisory Board during the financial year in accordance with section 382¹ of the CCC.*

1. Report of the Supervisory Board about assessment of the Management Board report on the activity of the Company and ASEE Capital Group. in the year 2024 and assessment of financial statements Company and ASEE Capital Group for the year 2024 and also the Management Board profit-sharing proposal for submission to the General Meeting.

Supervisory Board of the Company Asseco South Eastern Europe S.A. acting pursuant to Article 382 § 3 of the Commercial Companies Code of 15 September 2000 (Journal of Laws of 2000 No. 94, item 1037, as amended) and § 13 Section 12 Item 1)-3) of the Company's Articles of Association, evaluated the following: the standalone financial statements Company for a year 2024 with the auditor's report, consolidated financial statements of Company Capital Group for a year 2024 with the auditor's report, and report of the Management Board's activities Company and Capital Group in the year 2024.

The subject of the examination and assessment was:

1. Financial Report of Asseco South Eastern Europe S.A. with registered seat at Rzeszów for the calendar year ended 31 December 2024, including:

- The balance sheet prepared at 31 December 2024, showing total assets and liabilities of **PLN 753,684 thousand**,
- Profit and loss account for the period from 1 January 2024 to 31 December 2024 showing a net profit of **PLN 81,375 thousand**,
- Statement of changes in equity for the period from 1 January 2024 to 31 December 2024, showing an increase in equity by **PLN 4,021 thousand**,
- Cash flow statement for the period from 1 January 2024 to 31 December 2024 showing a net increase in cash of **PLN 4,664 thousand**

and

- additional information and explanations.

2. Consolidated financial statements of ASEE Capital Group, in which the parent company is Asseco South Eastern Europe S.A. with registered seat at Rzeszów, including:

- Consolidated balance sheet prepared at 31 December 2024, showing total assets and liabilities of **PLN 2,314,922 thousand**,
- Consolidated profit and loss account for the period from 1 January 2024 to 31 December 2024 showing a net profit of **PLN 204,686 thousand**, including **PLN 199,223 thousand** for shareholders of the Parent Company,
- Consolidated statement of changes in equity for the period from 1 January 2024 to 31 December 2024 showing an increase in equity of **PLN 37,989 thousand**,
- Consolidated cash flow statement for the period from 1 January 2024 to 31 December 2024 showing a decrease in net cash by **PLN 38,249 thousand**.

and

- additional information and explanations.

3. Report of the Management Board on the Company and ASEE Capital Group activities in the year 2024.

After analysis the Supervisory Board concludes that the standalone financial statements and the consolidated financial statements of ASEE Capital Group, and the Management Board's report on activity of the Company and the Capital Group for the year 2024 are consistent with the books and documents, and with the factual state. The Supervisory Board also gives its positive opinion on the motion of the Management Board concerning distribution of profit from activity in the year 2024.

The Supervisory Board recommends that the General Meeting approve them and grant the President of the Management Board Piotr Jeleński and Members of the Management Board, Michał Nitka, Miljan Malis and Kostadin Slavkoski discharge in respect of the performance of their duties in the year 2024.

The Supervisory Board also assessed the proposal of the Management Board Asseco South Eastern Europe S.A. regarding the distribution of profit from activity for the year 2024 in the amount of **PLN 81 375 039.17** (in words: eighty-one million three hundred seventy-five thousand thirty-nine zlotys 17/100), as follows:

- a) The amount of **PLN 6 510 003.13** (in words: six million five hundred and ten thousand three zlotys 13/100) will be allocated for increasing the supplementary capital;
- b) The amount of **PLN 74 865 036.04** (in words: seventy-four million eight hundred and sixty-five thousand thirty-six zlotys 04/100) shall be distributed to all shareholders of the Company.

In addition, the amount of **PLN 15 949 903.21** (in words: fifteen million nine hundred forty-nine thousand nine hundred and three zlotys 21/100) representing part of the reserve capital funds created from the Company's net profit by Resolution No. 7 of the Company's Annual General Meeting of 31 March 2016 will be allocated for distribution to all the Company's shareholders.

A total of **PLN 90 814 939.25** (in words: ninety million eight hundred and fourteen thousand nine hundred and thirty nine zlotys 25/100), i.e. a dividend of **PLN 1.75** (in words: one zloty 75/100) per Company share, will be distributed to all shareholders of the Company both from the net profit for the financial year 2024 and from a part of the reserve capital.

2. Report Supervisory Board of the activity in the year 2024 prepared pursuant to principle 2.11 „Best Practice for WSE listed companies 2024” („Best Practices”) containing:

- 1. Information on the composition of the Board and its committees with indication, which of the Board Members fulfills the independence criteria set out in the Act of 11 May 2017 about certified auditors, auditing companies and public supervision, as well as which of them do not have any actual and significant relationship with a shareholder holding at least 5% of the total number of votes in the company, as well as an information on the composition of the Supervisory Board in terms of its diversity;*

Composition of the Supervisory Board

The Supervisory Board in 2024 of Asseco South Eastern Europe S.A. was as follows:

Józef Klein	- Chairman of the Supervisory Board
Adam Góral	- Vice Chairman of the Supervisory Board
Artur Kucharski	- Member of the Supervisory Board
Adam Pawłowicz	- Member of the Supervisory Board
Jacek Duch	- Member of the Supervisory Board

Within the Supervisory Board, there is an Audit Committee with the composition: Artur Kucharski - Chairman of the Audit Committee, Jacek Duch and Adam Pawłowicz. The members of the Audit Committee submitted declarations regarding their fulfilment of the statutory requirements for Audit Committee members provided for in the Act of 11 May 2017 on statutory auditors, audit firms and public supervision (Journal of Laws of 2017, item 1089), the Supervisory Board assessed the fulfilment of the requirements for the Audit Committee pursuant to Article 129 of the aforementioned Act and §8 of the Regulations of the Supervisory Board.

The statutory criterion of independence is met by the following members of the Audit Committee: Artur Kucharski - Chairman and Adam Pawłowicz - Member of the Audit Committee.

Knowledge and skills in accounting/financial statement auditing have Artur Kucharski - Chairman (knowledge and skills gained from his professional experience, including at PricewaterhouseCoopers Sp. z o.o. - Audit Department, member of the Association of Chartered Certified Accountants - ACCA)

Knowledge and skills in the industry in which the Company operates are possessed by all members of the Audit Committee. The aforementioned knowledge and skills have been acquired as part of their professional experience and education:

- Artur Kucharski - member of supervisory boards in companies from the IT sector, engineering education (Warsaw University of Technology, University of Central London, Moscow Energy Institute),
- Adam Pawłowicz - member of supervisory boards in IT companies (Asseco Group),
- Jacek Duch - computer scientist (Warsaw University of Technology), with long-standing experience in software engineering and in management of IT companies in Poland and abroad (Nixdorf Computer, PSI AG, Digital Equipment Corporation -DEC), companies of the Prokom Group and Asseco.

2. Summary of activities of the board and its committees;

In the year 2024 Supervisory Board have conducted permanent supervision of the ongoing activities of the Company, in connection with performance of its supervisory powers the Supervisory Board held five meetings and two resolutions were adopted outside the meetings. The Supervisory Board meetings were held at the Company's office in Warsaw, with the possibility of remote participation. Most of the meetings were attended by all the members of the Supervisory Board, while occasional absences were reported to the Chairman of the Supervisory Board and excused.

Significant area of the Supervisory Board activities in 2024 was to assess the current results of the Company, realization of the budget by the Management Board and to analyse the Company's strategy in all directions of its activity. The Management Board regularly informed the Supervisory Board of the feasibility of achieving the planned strategic objectives of the Company, as well as financial results of the Company. Individual objectives and strategic intentions of the Company were reported and discussed during the meetings between members of the Supervisory Board and the Management Board of the Company and have been approved by the Supervisory Board. The Supervisory Board received detailed information and explanations on the state and perspectives of cooperation with companies under the holding company and within the Capital Group and on the results of Company's subsidiaries.

In addition, in regard to the draft act on amendments to the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts with regard to the provisions on attestation of sustainability reporting, the Supervisory Board on September 6, 2024 appointed the auditing firm BDO spółka z ograniczoną odpowiedzialnością sp.k. to conduct attestation of ASEE Group's sustainability reporting for the year 2024.

In addition, the Supervisory Board finds that the situation of the Company in the year 2024 must be assessed by prism of the purpose for which the Company was formed, which is building a holding structure, which gather information technology companies primarily from countries in the Central and Eastern Europe. The intention is to make as the main source of the Company's revenues dividends paid by Company's subsidiaries.

The Supervisory Board confirms the continuation of the very good cooperation with the Management Board of Asseco South Eastern Europe S.A.

Seven meetings of the Audit Committee took place in 2024, during which the Committee carried out the tasks set out in Article 130 of the Act on Statutory Auditors, Audit Firms and Public Supervision. Following the Audit Committee's adoption of the 2024 Work Plan, which describes in detail the range of topics to be discussed at each meeting, the Audit Committee implemented the issues contained in the Plan. The majority of meetings were attended by all Audit Committee Members, while incidental absences were excused. The Committee's meetings were held in Warsaw at the Company's office (in case of personal attendance) or via an application allowing remote meetings.

The Audit Committee of Asseco South Eastern Europe S.A. held meetings with the auditor BDO spółka z ograniczoną odpowiedzialnością ("BDO") prior to the publication of the financial results for Y2023, at which BDO representatives presented the summary report on the audit of the financial statements of the Company and the Asseco South Eastern Europe S.A. Group. During the meeting, all relevant issues related to the financial statements were discussed. Furthermore, during the meeting, prior to the publication of the annual financial statements, the Auditor presented an additional report to the Audit Committee.

The Audit Committee, taking into account the statements of the audit firm and the auditors, after discussion among itself, considered that both the audit firm and the persons auditing the Company's and the Group's financial statements for Y2023 met the independence requirements.

In addition, the Audit Committee assessed the audit process as proper, fair and independently performed in accordance with the relevant national laws and professional standards.

The Audit Committee monitored the financial reporting process and the effectiveness of key procedures to ensure that the financial statements and management and financial reports are properly prepared and contain reliable data. In addition, the Audit Committee reviewed the issues covered by the risk management process affecting the Company's financial reporting process. In conjunction with the results of the audit, the Audit Committee concluded that its assessment of the accuracy and reliability of the financial statements was consistent with that of the Auditor.

During the Audit Committee meetings prior to the publication of the financial results for the first and third quarters of 2024, members of the Audit Committee reviewed the financial statements, while the members of the Management Board answered additional questions from the Audit Committee.

At the meeting of the Audit Committee before the publication of the financial results for HY2024 on 31 July 2024, the Audit Committee, taking into account the statement of the audit firm and the auditors submitted for the record, considered that both the audit firm and the persons reviewing the Company's and the Group's half-yearly condensed financial statements for HY2024 met the independence requirements.

The Audit Committee at its Meeting No. 4 of 2024 approved the provision of attestation services by the audit firm BDO sp. z o.o. sp.k. attestation services for the audit of the Supervisory Board's Reports on the remuneration of members of the Management Board and Supervisory Board for 2024, 2025 and 2026.

In addition, based on the recommendation of the Audit Committee on May 10, 2024, the cooperation with the auditing firm BDO sp. z o.o. sp.k., which performed audits and reviews of reports in previous years (2022-2023), was extended, i.e. the Supervisory Board on May 10, 2024 selected BDO sp. z o.o. sp.k. to audit the Company's separate financial statements and the ASEE Group's consolidated financial statements for the next 3 fiscal years, i.e. for 2024, 2025 and 2026, and to review the Company's semi-annual separate financial statements and the ASEE Group's consolidated financial statements for the first half of 2024 2025 and 2026.

The process of selecting the audit firm was carried out in accordance with the company's applicable laws and regulations, and the recommendation was free from third-party influence.

The Audit Committee continuously monitors internal audit activities, which are carried out by the Group Internal Audit Manager, in accordance with the approved Audit Plan. In Y2024, Internal Audit focused on the implementation of the audit plan for Y2024, under which it audited the following areas: audited the following areas: non-financial ESG reporting and ESRS implementation, conducted operational risk assessments of the ASEE Group and Payten, reviewed IT Procurement Policies (for hardware and software), reviewed the document management system and reviewed ASEE Group business continuity management.

In addition, the Audit Committee reviewed the status of internal control, risk management and compliance, including the status of corrective action implementations. Relevant issues related to internal control, including its objectives, its participants, were pointed out. The structure of the internal

control system was discussed. The role of the introduced standardisation of documents and automation of processes and documents was emphasised.

Compliance tasks are performed by the appointed Compliance Officer of Asseco South Eastern Europe S.A. and local legal teams (or externally in the absence of internal resources).

In addition, the Committee reviewed the dividend policy, promotional, marketing and sponsorship expenses, consulting and legal expenses and tax issues.

The Audit Committee found the Company's risk management and risk management systems in place to be effective.

There are no other committees in operation within the Company.

3. *An assessment of the company's situation on a consolidated basis, including an assessment of the internal control systems, risk management, compliance and the internal audit function, with information on the actions that the Supervisory Board has taken to make this assessment; this assessment shall include all relevant controls, including in particular those relating to reporting and operations;*

When assessing the Company's situation, it should be emphasised that the Company is the parent company of the Asseco South Eastern Europe Group (ASEE Group) and its core business is holding operations. With this in mind, the assessment of the Company's financial position should be made through the prism of the operations of the entire ASEE Group.

The Supervisory Board positively evaluates the situation of the Company and the ASEE Group, in particular in view of the following data.

Sales revenues of the ASEE Group for 2024, expressed in PLN, amounted to PLN 1,708 million. This represents an increase of PLN 66 million (4%) compared to the previous year. The operating profit for the same period increased by PLN 1.5 million to PLN 227 million. Net profit attributable to equity holders of the parent in 2024 amounted to PLN 199.5 million, which is a decrease of 0.4, million PLN compared to 2023. EBITDA in 2024 will amount to PLN 325.7m compared to PLN 314.4m in the previous year (an increase of 2%).

Increased scale of operations in the Payment Solutions segment contributed to the improved financial performance compared to last year. The other two segments recorded lower results than in the previous year. Better results of the ASEE Group are primarily attributable to organic growth and, to a lesser extent, completed acquisitions.

Sales revenues of the Payment Solutions segment achieved in 2024 increased by 4% year-on-year. The Payment Solutions segment's EBIT in 2024 was EUR 35.3 million, an increase of EUR 8.2 million (30%). As in the case of revenue, EBIT growth in 2024 was mainly recorded by the eCommerce and Processing lines, as well as the lines offering solutions directly to the point of sale, namely the independent payment terminal network and the independent cash register network. The only line that recorded a decrease in operating profit was the line responsible for payment terminals which is mainly related to lower revenues from terminal deliveries.

The Banking Solutions segment achieved sales of EUR 68.0 million in 2024, up EUR 1.4 million (3%) from the same period last year. The Banking Solutions segment's operating result in 2024 was EUR 14.0 million, down EUR 1.1 million (7%) from the same period last year. As in the case of revenue, an increase in the result was recorded by the line responsible for multi-channel solutions, and in addition, a slight increase was also recorded by the line responsible for solutions in the security area.

Sales revenues of the Dedicated Solutions segment in 2024 amounted to EUR 125.9 million, down EUR 4.4 million (3%) year-on-year. The decline in segment sales revenues also translated into a decline in

operating profit, which fell year-on-year by EUR 6.1 million (73%). In part, the decline is also related to depreciation and amortization of assets recognized under the purchase price allocation (PPA), which charged EUR 1.4 million to the segment result year-on-year.

The effective tax rate in 2024 was 18.5% and remained at a similar level until 2023.

In summary, the Supervisory Board positively assesses the financial performance and operational activities carried out by the Company and the Asseco South Eastern Europe Group.

The Supervisory Board also positively evaluates the system of internal control, management of the Company's significant risks, compliance and the internal audit function.

In the opinion of the Supervisory Board, the current system of internal control is effective and the implemented solutions make it possible to identify the types of risks significant for the Company's operations, manage them and determine their acceptable level. The system of internal control, risk management, compliance and the internal audit function have been designed to take into account the risks associated with the holding nature of the Company's business as well as its operational activities.

The internal control system is based on risk control mechanisms (contained in orders, regulations, instructions, terms of reference of individual employees) and on control exercised by employees. Key persons are responsible for establishing, implementing and monitoring an effective and efficient internal control system and for identifying and reviewing the risks incurred. The system of internal control and risk management with regard to the process of preparing financial statements at Asseco South Eastern Europe S.A. is implemented by the Management Board, Supervisory Board, Audit Committee and other employees.

The Company has a separate internal audit function, whose task is to review and evaluate the control mechanisms in place at the Company and the Group and to build a risk map. The Audit Committee monitors on an ongoing basis the internal audit activities carried out by the Group Internal Audit Manager in accordance with the approved Audit Plan.

Compliance tasks are currently performed by the Compliance Officer appointed at Asseco South Eastern Europe S.A., as well as local legal teams (or external teams in the absence of in-house resources). The Group Internal Audit Manager is included in the scope of compliance activities. As part of its audit recommendations, he identifies the main directions on which the Company's compliance activities should focus and the areas in which the Company needs to put in place specific solutions to ensure its operations comply with the regulations and standards applicable to public companies. In 2024, as part of its compliance activities, the Company, among other things, enacted updated versions of the main policies and procedures governing the Asseco South Eastern Europe Group, i.e. (i) Group Recruitment and Selection Policy, (ii) Revenue Sharing Policy for International Sales in the ASEE Group, (iii) Vehicle Policy, and (iv) Whistleblower Procedure in the Asseco South Eastern Europe Group, and began the process of implementing changes resulting therefrom. In addition, new policies were adopted, i.e. (i) Group Secure Software Development Policy at the Asseco South Eastern Europe Group, and (ii) Group Business Trip Policy at the Asseco South Eastern Europe Group. The Company recommended the implementation of the newly adopted policies and procedures in all companies of the Asseco South Eastern Europe Group and is monitoring the process of their implementation in its subsidiaries in order to ensure uniform compliance standards applicable in the Asseco South Eastern Europe Group.

In the Supervisory Board's opinion, the Management Board properly identified the types of risks significant to the Company and managed them effectively in a dynamically changing business environment and geopolitical situation.

4. *Assessment Company's application of the principles of compliance and corporate governance and the manner of fulfilling information obligations concerning their application, as specified in the Stock Exchange Rules and regulations concerning current and periodical information provided by issuers of securities, with information about actions taken by the Supervisory Board in order to perform this assessment;*

The Supervisory Board gives positive assessment of the Company's manner of fulfilling disclosure obligations concerning the compliance with the corporate governance defined in the Stock Exchange Rules and the regulations on current and periodic reports published by issuers of securities.

5. *Assessment of rationality of expenditures referred to in principle 1.5 of the Good Practices;*

The Supervisory Board has no reservations as to the rationality of the Company's expenditures on sponsorship activities, because it's marginal activity of the Company.

6. *Information on the degree of implementation the diversity policy with respect to the Management Board and the Supervisory Board, including the achievement referred in principle 2.1 of the Good Practices.*

Taking into account that the principle 2.1 is not applied and there is no diversity policy in Company, the Supervisory Board report on activity doesn't include information in this regard.

7. *Assessment of the implementation by the Management Board of the obligations referred to in Article 380¹ CCC;*

The Management Board provides the Supervisory Board with the information indicated in Article 380¹ of the CCC in the manner agreed with the Supervisory Board, so the Supervisory Board assesses that the Management Board properly fulfils the obligations indicated in the aforementioned provision.

8. *Evaluation of the manner in which the Management Board prepares or transmits to the Supervisory Board the information, documents, reports or explanations requested in accordance with the procedure set out in Article 382 § 4 CCC;*

In 2024, the Supervisory Board did not request the Company to provide additional information, documents and data. The Supervisory Board assesses the information, documents and data provided as part of its ongoing cooperation with the Company as sufficient to properly assess the Company's situation.

9. *Information on the total remuneration payable by the Company for all examinations commissioned by the Supervisory Board during the financial year pursuant to section 382¹ of the CCC.*

The Supervisory Board of the Company did not appoint a Supervisory Board advisor in 2024.