



**Semi-Annual Report**  
**of Asseco South Eastern Europe Group**  
for the period of 6 months ended 30 June 2024



Present in  
**23 countries**



**PLN 764.7 million**  
in sales revenues



**3,957**  
highly committed  
employees



**PLN 87.0 million**  
of net profit  
for Shareholders of  
the Parent Company

## Semi-Annual Report of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2024

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**Interim Condensed Consolidated  
Financial Statements  
of Asseco South Eastern Europe Group  
for the period of 6 months ended 30 June 2024**

## Financial Highlights

### Asseco South Eastern Europe Group

The following table presents the selected financial data of Asseco South Eastern Europe Group:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000	6 months ended 30 June 2024 EUR'000	6 months ended 30 June 2023 EUR'000
Sales revenues	764,666	755,591	177,380	163,795
Operating profit	90,579	103,651	21,012	22,469
Pre-tax profit	106,033	116,339	24,596	25,220
<b>Net profit for the reporting period</b>	<b>88,636</b>	<b>95,697</b>	<b>20,561</b>	<b>20,745</b>
<b>Net profit attributable to Shareholders of the Parent Company</b>	<b>86,998</b>	<b>92,014</b>	<b>20,181</b>	<b>19,947</b>
Net cash provided by (used in) operating activities	(3,261)	82,403	(756)	17,863
Net cash provided by (used in) investing activities	(60,342)	(28,642)	(13,998)	(6,209)
Net cash provided by (used in) financing activities	(52,429)	(31,804)	(12,162)	(6,894)
<b>Cash and cash equivalents at the end of the period (comparable data as at 31 December 2023)</b>	<b>223,106</b>	<b>313,112</b>	<b>51,729</b>	<b>72,013</b>
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	1.68	1.77	0.39	0.38
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	1.68	1.77	0.39	0.38

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

- Items of the interim condensed consolidated statement of profit and loss and statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2024 to 30 June 2024: EUR 1 = PLN 4.3109
  - for the period from 1 January 2023 to 30 June 2023: EUR 1 = PLN 4.6130
- The Group's cash and cash equivalents as at the end of the reporting period and the comparable period of the previous year have been translated into EUR at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 30 June 2024: EUR 1 = PLN 4.3130
  - exchange rate effective on 31 December 2023: EUR 1 = PLN 4.3480

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

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

### Asseco South Eastern Europe Group

STATEMENT OF PROFIT AND LOSS	Note	3 months ended	6 months ended	3 months ended	6 months ended
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		PLN'000	PLN'000	(*restated) PLN'000	(*restated) PLN'000
Operating revenues	<a href="#">5.1</a>	397,610	764,666	375,527	755,591
Cost of sales	<a href="#">5.2</a>	(302,498)	(572,141)	(273,569)	(553,891)
Allowances for trade receivables	<a href="#">5.2</a>	(2,140)	(3,672)	(2,362)	(3,680)
<b>Gross profit on sales</b>		<b>92,972</b>	<b>188,853</b>	<b>99,596</b>	<b>198,020</b>
Selling costs	<a href="#">5.2</a>	(25,432)	(49,514)	(23,362)	(47,587)
General and administrative expenses	<a href="#">5.2</a>	(25,205)	(49,654)	(22,704)	(47,237)
<b>Net profit on sales</b>		<b>42,335</b>	<b>89,685</b>	<b>53,530</b>	<b>103,196</b>
Other operating income	<a href="#">5.3</a>	1,144	1,619	384	1,106
Other operating expenses	<a href="#">5.3</a>	(288)	(777)	(87)	(669)
Share of profits of associates		38	52	18	18
<b>Operating profit</b>		<b>43,229</b>	<b>90,579</b>	<b>53,845</b>	<b>103,651</b>
Financial income	<a href="#">5.4</a>	10,782	27,609	12,276	24,445
Financial expenses	<a href="#">5.4</a>	(5,652)	(12,144)	(7,175)	(11,745)
Impairment loss on financial instruments		(6)	(11)	(6)	(12)
<b>Pre-tax profit</b>		<b>48,353</b>	<b>106,033</b>	<b>58,940</b>	<b>116,339</b>
Corporate income tax (current and deferred tax expense)	<a href="#">5.5</a>	(8,217)	(17,397)	(10,069)	(20,642)
<b>Net profit for the reporting period</b>		<b>40,136</b>	<b>88,636</b>	<b>48,871</b>	<b>95,697</b>
<i>Attributable to:</i>					
<b>Shareholders of the Parent Company</b>		<b>40,074</b>	<b>86,998</b>	<b>46,876</b>	<b>92,014</b>
Non-controlling interests		62	1,638	1,995	3,683
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)					
	<a href="#">5.6</a>	0.77	1.68	0.90	1.77
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Net profit for the reporting period</b>		<b>40,136</b>	<b>88,636</b>	<b>48,871</b>	<b>95,697</b>
<b>Components that may be reclassified to profit or loss</b>					
Net gain/loss on valuation of financial assets		17	94	70	72
Exchange differences on translation of foreign operations		1,643	(14,946)	(77,265)	(84,855)
<b>Components that will not be reclassified to profit or loss</b>					
Actuarial gains/losses		-	-	-	-
<b>Total other comprehensive income</b>		<b>1,660</b>	<b>(14,852)</b>	<b>(77,195)</b>	<b>(84,783)</b>
<b>TOTAL COMPREHENSIVE INCOME attributable to:</b>		<b>41,796</b>	<b>73,784</b>	<b>(28,324)</b>	<b>10,914</b>
<b>Shareholders of the Parent Company</b>		<b>41,924</b>	<b>72,302</b>	<b>(29,585)</b>	<b>7,983</b>
Non-controlling interests		(128)	1,482	1,261	2,931

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

## Interim Condensed Consolidated Statement of Financial Position

### Asseco South Eastern Europe Group

ASSETS	Note	30 June 2024	31 December 2023
		PLN'000	(*restated) PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">6.1</a>	149,940	137,030
Intangible assets	<a href="#">6.2</a>	73,465	86,277
Right-of-use assets	<a href="#">6.3</a>	58,080	46,037
Investment property		456	474
Goodwill	<a href="#">6.4</a>	880,779	875,434
Investments accounted for using the equity method		242	252
Other receivables	<a href="#">6.8</a>	6,330	7,274
Deferred tax assets		13,763	12,375
Other financial assets	<a href="#">6.6</a>	1,954	2,021
Prepayments and accrued income	<a href="#">6.7</a>	2,583	3,088
		<b>1,187,592</b>	<b>1,170,262</b>
<b>Current assets</b>			
Inventories	<a href="#">6.9</a>	98,660	97,872
Prepayments and accrued income	<a href="#">6.7</a>	54,619	53,904
Trade receivables	<a href="#">6.8</a>	212,738	299,114
Contract assets	<a href="#">6.8</a>	115,590	95,104
Corporate income tax receivable	<a href="#">6.8</a>	5,410	2,693
Receivables from the state and local budgets	<a href="#">6.8</a>	7,362	5,044
Other receivables	<a href="#">6.8</a>	117,103	79,663
Other non-financial assets		7,609	2,952
Other financial assets	<a href="#">6.6</a>	1,207	1,173
Cash and cash equivalents	<a href="#">6.10</a>	223,106	313,112
		<b>843,404</b>	<b>950,631</b>
<b>TOTAL ASSETS</b>		<b>2,030,996</b>	<b>2,120,893</b>

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



## Interim Condensed Consolidated Statement of Financial Position

### Asseco South Eastern Europe Group

EQUITY AND LIABILITIES	Note	30 June 2024	31 December 2023
		PLN'000	(*restated) PLN'000
<b>Equity</b> <i>(attributable to shareholders of the Parent Company)</i>			
Share capital		518,943	518,943
Share premium		38,826	38,826
Transactions with non-controlling interests		(36,882)	(34,877)
Other capitals		1,197	717
Exchange differences on translation of foreign operations		(213,661)	(198,871)
Retained earnings		792,012	790,640
		<b>1,100,435</b>	<b>1,115,378</b>
<b>Non-controlling interests</b>		<b>7,515</b>	<b>7,810</b>
<b>Total equity</b>		<b>1,107,950</b>	<b>1,123,188</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	<u>6.12</u>	94,789	54,124
Lease liabilities	<u>6.11</u>	41,138	29,724
Other financial liabilities	<u>6.13</u>	137,834	174,055
Deferred tax liabilities		8,318	9,745
Provisions	<u>6.16</u>	3,964	3,906
Deferred income	<u>6.17</u>	1,388	-
Contract liabilities	<u>6.14</u>	9,785	10,690
Other liabilities	<u>6.14</u>	47	47
		<b>297,263</b>	<b>282,291</b>
<b>Current liabilities</b>			
Bank loans and borrowings	<u>6.12</u>	101,307	51,610
Lease liabilities	6.11	18,459	17,704
Other financial liabilities	<u>6.13</u>	48,603	58,928
Trade payables	<u>6.14</u>	143,910	214,561
Contract liabilities	<u>6.14</u>	111,007	158,114
Corporate income tax payable	<u>6.14</u>	7,396	15,275
Liabilities to the state and local budgets	<u>6.14</u>	24,980	50,849
Other liabilities	<u>6.14</u>	126,778	102,856
Provisions	<u>6.16</u>	4,587	6,688
Deferred income	<u>6.17</u>	666	2,407
Accruals	<u>6.17</u>	38,090	36,422
		<b>625,783</b>	<b>715,414</b>
<b>TOTAL LIABILITIES</b>		<b>923,046</b>	<b>997,705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,030,996</b>	<b>2,120,893</b>

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

## Interim Condensed Consolidated Statement of Changes in Equity

### Asseco South Eastern Europe Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Other capitals	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2024 (restated)</b>		<b>518,943</b>	<b>38,826</b>	<b>(34,877)</b>	<b>717</b>	<b>(198,871)</b>	<b>790,640</b>	<b>1,115,378</b>	<b>7,810</b>	<b>1,123,188</b>
Net profit for the reporting period		-	-	-	-	-	86,998	86,998	1,638	88,636
Other comprehensive income for the reporting period		-	-	-	94	(14,790)	-	(14,696)	(156)	(14,852)
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>94</b>	<b>(14,790)</b>	<b>86,998</b>	<b>72,302</b>	<b>1,482</b>	<b>73,784</b>
Share-based payment transactions with employees		-	-	-	386	-	-	386	-	386
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	(2,005)	-	-	-	(2,005)	166	(1,839)
Dividend	5.7	-	-	-	-	-	(85,626)	(85,626)	(1,943)	(87,569)
<b>As at 30 June 2024</b>		<b>518,943</b>	<b>38,826</b>	<b>(36,882)</b>	<b>1,197</b>	<b>(213,661)</b>	<b>792,012</b>	<b>1,100,435</b>	<b>7,515</b>	<b>1,107,950</b>

## Interim Condensed Consolidated Statement of Changes in Equity

### Asseco South Eastern Europe Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Other capitals	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>(35,692)</b>	<b>(77)</b>	<b>(78,304)</b>	<b>666,469</b>	<b>1,110,165</b>	<b>8,515</b>	<b>1,118,680</b>
Net profit for the reporting period		-	-	-	-	-	199,937	199,937	7,966	207,903
Other comprehensive income for the reporting period		-	-	-	152	(120,567)	-	(120,415)	(944)	(121,359)
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>152</b>	<b>(120,567)</b>	<b>199,937</b>	<b>79,522</b>	<b>7,022</b>	<b>86,544</b>
Share-based payment transactions with employees		-	-	-	642	-	-	642	-	642
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	815	-	-	-	815	1,371	2,186
Dividend	<u>5.7</u>	-	-	-	-	-	(75,766)	(75,766)	(9,098)	(84,864)
<b>As at 31 December 2023 (restated)</b>		<b>518,943</b>	<b>38,826</b>	<b>(34,877)</b>	<b>717</b>	<b>(198,871)</b>	<b>790,640</b>	<b>1,115,378</b>	<b>7,810</b>	<b>1,123,188</b>

## Interim Condensed Consolidated Statement of Changes in Equity

### Asseco South Eastern Europe Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Other capitals	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>(35,692)</b>	<b>(77)</b>	<b>(78,304)</b>	<b>666,469</b>	<b>1,110,165</b>	<b>8,515</b>	<b>1,118,680</b>
Net profit for the reporting period		-	-	-	-	-	92,014	92,014	3,683	95,697
Other comprehensive income for the reporting period		-	-	-	72	(84,103)	-	(84,031)	(752)	(84,783)
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>72</b>	<b>(84,103)</b>	<b>92,014</b>	<b>7,983</b>	<b>2,931</b>	<b>10,914</b>
Share-based payment transactions with employees		-	-	-	318	-	-	318	-	318
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	1,069	-	-	-	1,069	1,342	2,411
Acquisition of a stake of shares in a subsidiary		-	-	(334)	-	-	-	(334)	(5)	(339)
Dividend	<u>5.7</u>	-	-	-	-	-	(75,766)	(75,766)	(4,817)	(80,583)
<b>As at 30 June 2023 (restated)</b>		<b>518,943</b>	<b>38,826</b>	<b>(34,957)</b>	<b>313</b>	<b>(162,407)</b>	<b>682,717</b>	<b>1,043,435</b>	<b>7,966</b>	<b>1,051,401</b>

## Interim Condensed Consolidated Statement of Cash Flows

### Asseco South Eastern Europe Group

	Note	6 months ended 30 June 2024	6 months ended 30 June 2023 (restated)
		PLN'000	PLN'000
<b>Cash flows – operating activities</b>			
Pre-tax profit		106,033	116,339
<b>Total adjustments:</b>		<b>(78,585)</b>	<b>(10,821)</b>
Depreciation and amortization	5.2	47,715	44,332
Changes in working capital	7.1	(116,287)	(51,947)
Interest income/expenses		3,003	2,644
Gain/loss on foreign exchange differences		517	(322)
Gain/loss on financial assets (valuation, disposal, etc.)		(115)	(20)
Other financial income/expenses		1,527	(475)
Gain/loss on sale, disposal and impairment of property, plant and equipment, and intangible assets		2,316	(111)
Costs of share-based payment transactions with employees		386	318
Impact of hyperinflation		(17,598)	(5,222)
Other adjustments to pre-tax profit		(49)	(18)
<b>Cash provided by (used in) operating activities</b>		<b>27,448</b>	<b>105,518</b>
Corporate income tax paid		(30,709)	(23,115)
<b>Net cash provided by (used in) operating activities</b>		<b>(3,261)</b>	<b>82,403</b>
<b>Cash flows – investing activities</b>			
<i>Inflows</i>			
Disposal of property, plant and equipment, and intangible assets		838	575
Sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold		1,172	-
Disposal/settlement of financial assets carried at fair value through profit or loss		217	-
Disposal/settlement of financial assets carried at fair value through other comprehensive income		429	-
Disposal of investments in other debt securities carried at amortized cost (cash deposits, etc.)		262	53
Loans collected		66	182
Interest received		104	1
Dividends received		70	1
<i>Outflows</i>			
Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)	7.2	(24,646)	(26,373)
Expenditures for acquisition of subsidiaries and associates, net of cash and cash equivalents in companies acquired	7.2	(37,939)	(2,732)
Acquisition/settlement of financial assets carried at fair value through profit or loss		-	(164)
Acquisition/settlement of financial assets carried at fair value through other comprehensive income		(560)	-
Acquisition/settlement of financial assets carried at amortized cost		(110)	-
Loans granted		(245)	(185)
<b>Net cash provided by (used in) investing activities</b>		<b>(60,342)</b>	<b>(28,642)</b>
<b>Cash flows – financing activities</b>			
<i>Inflows</i>			
Proceeds from bank loans and borrowings	7.3	83,194	1,370
Received grants related to assets and/or development projects		-	477
<i>Outflows</i>			
Repayments of bank loans and borrowings	7.3	(23,190)	(15,600)
Payments of lease liabilities	7.3	(10,759)	(11,226)
Interest paid	7.3	(3,296)	(2,322)
Acquisition of non-controlling interests	7.3	(6,035)	(333)
Dividends paid out by the Parent Company	5.7, 7.3	(85,626)	-
Dividends paid out to non-controlling shareholders	7.3	(6,717)	(4,170)
<b>Net cash provided by (used in) financing activities</b>		<b>(52,429)</b>	<b>(31,804)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(116,032)</b>	<b>21,957</b>
Net foreign exchange differences		(4,831)	(22,002)
Net cash and cash equivalents as at 1 January		285,297	264,764
<b>Net cash and cash equivalents as at 30 June</b>	6.10	<b>164,434</b>	<b>264,719</b>

# Explanatory notes to the Interim Condensed Consolidated Financial Statements

## I. General information

Asseco South Eastern Europe Group (“ASEE Group”, “Group”, “ASEE”) is a group of companies, the Parent Company of which is Asseco South Eastern Europe S.A. (“Parent Company”, “ASEE S.A.”, “Company”, “Issuer”) seated at 14 Olchowa St., Rzeszów, Poland.

### General information on the Parent Company

<b>Name</b>	Asseco South Eastern Europe S.A.
<b>Registered seat</b>	Rzeszów, 14 Olchowa St.
<b>National Court Register number</b>	0000284571
<b>Statistical ID number (REGON)</b>	180248803
<b>Tax Identification Number (NIP)</b>	813-351-36-07
<b>Core business</b>	Activities of head offices and holdings, production of software

The Parent Company Asseco South Eastern Europe S.A. based in Rzeszów, Poland, was established on 10 April 2007 as a joint stock company called Asseco Adria S.A. On 11 July 2007, the Company was entered in the register of entrepreneurs maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register, under the number KRS 0000284571. The Parent Company has been assigned the statistical number REGON 180248803. On 11 February 2008, the Parent Company’s corporate name was changed from Asseco Adria S.A. to Asseco South Eastern Europe S.A.

Since 28 October 2009, the Company’s shares have been listed on the main market of the Warsaw Stock Exchange S.A.

ASEE S.A. is the Parent Company of Asseco South Eastern Europe Group. The Parent Company shall operate within the territory of the Republic of Poland as well as abroad. The time of duration of both the Parent Company and the entities incorporated in the Group is indefinite.

The Group delivers complete solutions and proprietary software necessary to run a bank, as well as state-of-the-art payment solutions helping shape the payments market in the region, and provides integration and implementation services for IT systems and hardware from the world’s major vendors. The Group conducts business operations in the countries of Central Europe, South Eastern Europe, Iberian Peninsula, as well as in Egypt, Turkey, Colombia, Peru, and the Dominican Republic.

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

The parent company of ASEE S.A. is Asseco International a.s. (“AI”) based in Bratislava, Slovakia which is part of Asseco Poland Group. As at 30 June 2024, AI held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company’s General Meeting of Shareholders. The ultimate parent company of the entire Asseco Poland Group is Asseco Poland S.A. based in Rzeszów, Poland.

These interim condensed consolidated financial statements cover the interim period ended 30 June 2024 and contain comparable data for the interim period ended 30 June 2023 in case of the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and the statement of cash flows; and comparable data as at 31 December 2023 in case of the statement of financial position.

## II. Basis for the preparation of financial statements

### 2.1. Basis for preparation

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention, except for financial assets carried at fair value through profit or loss or through other comprehensive income, financial assets carried at amortized cost, as well as financial liabilities carried at fair value through profit or loss.

The scope of these interim condensed consolidated financial statements, being part of the semi-annual report, is in accordance with Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item 757) ("Regulation"), and covers the reporting period from 1 January to 30 June 2024 and the comparable period from 1 January to 30 June 2023 in case of the statement of profit and loss and the statement of cash flows, as well as the financial position data as at 30 June 2024 and the comparable data as at 31 December 2023 in case of the statement of financial position.

These interim condensed consolidated financial statements do not include all information and disclosures required for annual consolidated financial statements, and therefore they should be read together with the Group's consolidated financial statements for the year ended 31 December 2023 which were published on 27 February 2024.

These interim condensed consolidated financial statements have been prepared on a going-concern basis, assuming the Group will continue its business activities over a period not shorter than 12 months from 30 June 2024. Till the date of preparing these interim condensed consolidated financial statements, we have not observed any circumstances that would threaten the Group's ability to continue as a going concern.

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

As at the date of publication of these interim condensed consolidated financial statements, based on its analysis of existing geopolitical and macroeconomic risks, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 30 June 2024 is not threatened.

The Russian invasion of Ukraine in February 2022 caused a radical change in the geopolitical situation of the region in which the Parent Company and other companies of our Group are located. During the period of 6 months ended 30 June 2024, ASEE Group did not conduct any significant business operations in Russia, Belarus or in Ukraine, nor did it keep any cash in Russian banks. The Group has also not observed any significant impact of the current economic and political situation in Ukraine or the sanctions imposed on Russia on the Group's operations.

After the reporting period, a subsidiary of ASEE Group acquired 100% of shares in Askepnet LLC, based in Lviv, Ukraine. ASEE Group is going to consolidate the financial results of Askepnet starting from 31 July 2024 and is currently analyzing the impact of this acquisition on the Group's financial results. The Management Board of ASEE S.A. believes this investment will have a positive impact on the Group's financial performance.

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

### 2.3. Compliance statement

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

Some of the Group companies maintain their accounting books in accordance with the accounting policies set forth in their respective local regulations. The interim condensed consolidated financial statements include adjustments not disclosed in the accounting books of the Group's entities which were introduced to adjust the financial statements of those entities to IFRS.

The cumulative data presented for the period of 6 months ended 30 June 2024 as well as for the comparable period have been reviewed by a certified auditor. Whereas, the quarterly data disclosed for the period from 1 April to 30 June 2024 and for the corresponding period of 2023 have not been subject to such a review. These data have been calculated as the difference between the semi-annual cumulative data and the data presented in the quarterly condensed consolidated financial statements of ASEE Group for the interim period ended 31 March 2024 which were published on 24 April 2024.

### 2.4. Functional currency and presentation currency

The presentation currency of these interim condensed consolidated financial statements is the Polish zloty (PLN) and all figures are presented in thousands of PLN (PLN'000), unless stated otherwise. Any inaccuracies in totals, amounting to PLN 1 thousand, are due to the adopted rounding of numbers.

The functional currency applied by the Parent Company and, at the same time, the presentation currency used in these interim condensed consolidated financial statements is the Polish zloty (PLN). Functional currencies applied by our subsidiaries consolidated in these financial statements are the currencies of primary business environments in which they operate. For consolidation purposes, financial statements of our foreign subsidiaries are translated into PLN using the respective currency exchange rates as quoted by the National Bank of Poland at the end of the reporting period in case of the statement of financial position, or using the arithmetic average of such exchange rates as published by the National Bank of Poland and effective on the last day of each month during the reporting period in case of the statement of comprehensive income as well as the statement of cash flows. The effects of such conversion are recognized in equity as 'Exchange differences on translation of foreign operations'.

### 2.5. Professional judgement and estimates

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

In the period of 6 months ended 30 June 2024, our approach to making estimates was not subject to any substantial modification in relation to the previous year.

### 2.6. Accounting policies applied

Significant accounting policies adopted by the Parent Company have been described in its consolidated financial statements for the year ended 31 December 2023 which were published on 27 February 2024.

Accounting policies adopted in the preparation of these interim condensed consolidated financial statements have remained unchanged in relation to those followed when preparing the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of amendments to standards that have become effective from 1 January 2024.

New standards or amendments effective from 1 January 2024:

- Amendments to IFRS 16 'Leases – Lease Liability in a Sale and Leaseback';
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures: Supplier Finance Arrangements';
- Amendments to IAS 1 'Presentation of Financial Statements': 'Classification of Liabilities as Current or Non-current', 'Non-current Liabilities with Covenants'.



The amended standards and interpretations that were first applied in 2024 had no significant impact on the consolidated financial statements of the Group.

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

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these consolidated financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2025;
- Amendments to IFRS 9 and IFRS 7: 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2026.

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

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

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

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

The Group has changed the comparable data disclosed as at 30 June 2023 and for the period of 6 months ended 30 June 2023 due to changes in the values of assets acquired that were recognized in the purchase price allocation of our subsidiary company Helius. Detailed information on accounting for the acquisition of Helius company has been presented in explanatory note 6.4. to the Group's consolidated financial statements for the year 2023 which were published on 27 February 2024 as the purchase price allocation processes was completed in 2023.

The Group has also changed the comparable data disclosed as at 31 December 2023 due to changes in the values of assets acquired that were recognized in the purchase price allocation of our subsidiary companies IfthenPay, Dwelt and Avera. Detailed information on the acquired assets and liabilities of these companies has been presented in explanatory note 6.4 to these interim condensed consolidated financial statements.

The tables below present how the said changes affected the comparable data disclosed as at 31 December 2023:

ASSETS	31 December 2023	Purchase price allocation of subsidiaries	31 December 2023 (restated)
	PLN'000	PLN'000	PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	137,030	-	137,030
Intangible assets	43,450	42,827	86,277
Right-of-use assets	46,309	(272)	46,037
Investment property	474	-	474
Goodwill	913,187	(37,753)	875,434
Investments accounted for using the equity method	252	-	252

Other receivables	7,274	-	7,274
Deferred tax assets	12,375	-	12,375
Other financial assets	2,021	-	2,021
Prepayments and accrued income	3,088	-	3,088
	<b>1,165,460</b>	<b>4,802</b>	<b>1,170,262</b>
<b>Current assets</b>			
Inventories	97,872	-	97,872
Prepayments and accrued income	53,904	-	53,904
Trade receivables	299,114	-	299,114
Contract assets	95,104	-	95,104
Corporate income tax receivable	2,693	-	2,693
Receivables from the state and local budgets	5,044	-	5,044
Other receivables	79,663	-	79,663
Other non-financial assets	2,952	-	2,952
Other financial assets	1,173	-	1,173
Cash and cash equivalents	313,112	-	313,112
	<b>950,631</b>	<b>-</b>	<b>950,631</b>
<b>TOTAL ASSETS</b>	<b>2,116,091</b>	<b>4,802</b>	<b>2,120,893</b>

	31 December 2023	Purchase price allocation of subsidiaries	31 December 2023 (restated)
	PLN'000	PLN'000	PLN'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b> <i>(attributable to shareholders of the Parent Company)</i>			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(34,877)	-	(34,877)
Other capitals	717	-	717
Exchange differences on translation of foreign operations	(198,888)	17	(198,871)
Retained earnings	791,065	(425)	790,640
	<b>1,115,786</b>	<b>(408)</b>	<b>1,115,378</b>
<b>Non-controlling interests</b>	<b>7,810</b>	<b>-</b>	<b>7,810</b>
<b>Total equity</b>	<b>1,123,596</b>	<b>(408)</b>	<b>1,123,188</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	54,124	-	54,124
Lease liabilities	29,867	(143)	29,724
Other financial liabilities	174,055	-	174,055
Deferred tax liabilities	4,263	5,482	9,745
Provisions	3,906	-	3,906
Contract liabilities	10,690	-	10,690
Other liabilities	47	-	47
	<b>276,952</b>	<b>5,339</b>	<b>282,291</b>
<b>Current liabilities</b>			
Bank loans and borrowings	51,610	-	51,610
Lease liabilities	17,833	(129)	17,704
Other financial liabilities	58,928	-	58,928
Trade payables	214,561	-	214,561
Contract liabilities	158,114	-	158,114
Corporate income tax payable	15,275	-	15,275
Liabilities to the state and local budgets	50,849	-	50,849
Other liabilities	102,856	-	102,856
Provisions	6,688	-	6,688
Deferred income	2,407	-	2,407
Accruals	36,422	-	36,422
	<b>715,543</b>	<b>(129)</b>	<b>715,414</b>
<b>TOTAL LIABILITIES</b>	<b>992,495</b>	<b>5,210</b>	<b>997,705</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,116,091</b>	<b>4,802</b>	<b>2,120,893</b>

The tables below present how the said changes affected the comparable data disclosed for the period of 6 months ended 30 June 2023 and as at 30 June 2023:

STATEMENT OF PROFIT AND LOSS	6 months ended	Purchase price allocation of subsidiaries	6 months ended
	30 June 2023		30 June 2023 (restated)
	PLN'000	PLN'000	PLN'000
Operating revenues	755,591	-	755,591
Cost of sales	(553,397)	(494)	(553,891)
Allowances for trade receivables	(3,680)	-	(3,680)
<b>Gross profit on sales</b>	<b>198,514</b>	<b>(494)</b>	<b>198,020</b>
Selling costs	(47,587)	-	(47,587)
General and administrative expenses	(47,237)	-	(47,237)
<b>Net profit on sales</b>	<b>103,690</b>	<b>(494)</b>	<b>103,196</b>
Other operating income	1,106	-	1,106
Other operating expenses	(669)	-	(669)
Share of profits of associates	18	-	18
<b>Operating profit</b>	<b>104,145</b>	<b>(494)</b>	<b>103,651</b>
Financial income	24,445	-	24,445
Financial expenses	(11,745)	-	(11,745)
Impairment loss on financial instruments	(12)	-	(12)
<b>Pre-tax profit</b>	<b>116,833</b>	<b>(494)</b>	<b>116,339</b>
Corporate income tax (current and deferred tax expense)	(20,668)	26	(20,642)
<b>Net profit for the reporting period</b>	<b>96,165</b>	<b>(468)</b>	<b>95,697</b>
<i>Attributable to:</i>			
<b>Shareholders of the Parent Company</b>	<b>92,482</b>	<b>(468)</b>	<b>92,014</b>
Non-controlling interests	3,683	-	3,683
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)			
	1.78	(0.01)	1.77

OTHER COMPREHENSIVE INCOME			
	30 June 2023	Purchase price allocation of subsidiaries	30 June 2023 (restated)
	PLN'000	PLN'000	PLN'000
<b>Net profit for the reporting period</b>	<b>96,165</b>	<b>(468)</b>	<b>95,697</b>
<b>Components that may be reclassified to profit or loss</b>	<b>(84,776)</b>	<b>(7)</b>	<b>(84,783)</b>
Net gain/loss on valuation of financial assets	72	-	72
Exchange differences on translation of foreign operations	(84,848)	(7)	(84,855)
<b>Components that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial gains/losses	-	-	-
<b>Total other comprehensive income</b>	<b>(84,776)</b>	<b>(7)</b>	<b>(84,783)</b>
<b>TOTAL COMPREHENSIVE INCOME attributable to:</b>	<b>11,389</b>	<b>(475)</b>	<b>10,914</b>
<b>Shareholders of the Parent Company</b>	<b>8,458</b>	<b>(475)</b>	<b>7,983</b>
Non-controlling interests	2,931	-	2,931

ASSETS	30 June 2023	Purchase price allocation of subsidiaries	30 June 2023
	PLN'000		(restated) PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	130,895	-	130,895
Intangible assets	47,207	4,331	51,538
Right-of-use assets	45,743	-	45,743
Investment property	504	-	504
Goodwill	748,531	(4,747)	743,784
Investments accounted for using the equity method	189	-	189
Other receivables	7,457	-	7,457
Deferred tax assets	13,519	-	13,519
Other financial assets	1,486	-	1,486
Prepayments and accrued income	1,189	-	1,189
	<b>996,720</b>	<b>(416)</b>	<b>996,304</b>
<b>Current assets</b>			
Inventories	70,974	-	70,974
Prepayments and accrued income	44,291	-	44,291
Trade receivables	201,676	-	201,676
Contract assets	116,940	-	116,940
Corporate income tax receivable	2,129	-	2,129
Receivables from the state and local budgets	4,739	-	4,739
Other receivables	22,993	-	22,993
Other non-financial assets	6,210	-	6,210



## 2.9. Correction of errors

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

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

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

In accordance with IAS 29, the financial data of our Turkey-based subsidiaries have been restated to reflect the purchasing power at the end of the reporting period, based on the consumer price index (CPI) as published by the Turkish Statistical Institute. Accordingly, non-monetary items in the statement of financial position as well as the statement of profit and loss have been restated to reflect the purchasing power at the reporting date. Monetary items such as receivables, liabilities, bank debt, etc. already reflect the purchasing power at the reporting date because these items are composed of balances, amounts of receivables or payables in respective monetary units. IAS 29, in conjunction with IAS 21 on foreign currency translation, also requires all transactions carried out in a hyperinflationary currency, i.e. Turkish lira (TRY), to be translated into the Group's presentation currency, i.e. Polish zloty (PLN), using the exchange rate effective on the reporting date. Therefore, in the current reporting period all transactions conducted in Turkey were converted into PLN using the exchange rate effective on 30 June 2024; whereas, all transactions conducted in Turkey in the previous year were converted into PLN using the exchange rate of 31 December 2023, although the Group usually translates transactions in the statement of profit and loss at the average exchange rate for the given reporting period.

#### Basis of restatements due to hyperinflation

- Price index:

Hyperinflation restatements of the financial data of our subsidiaries operating in Turkey have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 12 months ended 30 June 2024 reached 72%.

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

Inflation rate for particular periods	
June 2024 – December 2023	25%
June 2024 – June 2023	72%
December 2023 – December 2022	65%
December 2022 – December 2021	64%
Three-year cumulative inflation rate	
June 2024 – June 2021	324%
December 2023 – December 2020	268%

- Currency exchange rate:

All financial data of our subsidiary operations in Turkey, both in the statement of financial position and the statement of profit and loss are translated into the Group's presentation currency (PLN) using the TRY/PLN exchange rate effective on the reporting date, which is contrary to the Group's usual practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 30 June 2024, this exchange rate was: TRY 1 = PLN 0.1224.

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

- Hyperinflation restatements in the local currency
  - The Group has analyzed items of the statement of financial position of its subsidiaries in Turkey and divided them into monetary and non-monetary assets/liabilities. Monetary items have not been restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

- Significant non-monetary items existing in our Turkish subsidiaries include: goodwill arising from the acquisition of these companies, property, plant and equipment, intangible assets, right-of-use asset, prepayments, and liabilities from contracts with customers. Right-of-use assets have not been additionally revalued because they are periodically indexed by the inflation rate. Other non-monetary items have been restated to reflect the effects of inflation based on changes in the price index. Effects of changes in the price index in the period from initial recognition till 31 December 2023 have been recognized in the financial data for prior years. Whereas, effects of changes in the price index since 1 January till 30 June 2024 have been recognized in the financial statements for the current reporting period.

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

- Due to the revaluation of non-monetary assets and liabilities, deferred tax calculated as the difference between the tax value and the book value was also revalued.
  - All transactions included in the statement of profit and loss for the year 2024 have been restated to reflect changes in the price index from the month when recognized till 30 June, except for depreciation charges on property, plant and equipment and amortization charges on intangible assets that have been remeasured based on the adjusted gross value of these assets, as well as expenses and income from the accounting for restated amounts of accruals and contract liabilities. The remeasurement of depreciation and amortization charges has been based on the normal periods of useful life of relevant assets. The restatement of the statement of profit and loss for the inflation rate resulted in an increase in the value of individual items presented in the local currency due to changes in the price index from the date of their recognition till 30 June 2024.
  - In correspondence to the restatement of the statement of profit and loss and the statement of financial position for the inflation rate in the current reporting period, the Group has recognized a gain/loss on the net monetary position, disclosed financial income/expenses in the statement of profit and loss. In correspondence to the revaluation of items in the statement of financial position for the inflation rate from the date of their initial recognition till the end of 2021, the Group has recognized exchange differences on translation of foreign operations disclosed separately in other comprehensive income for 2022 and in equity.
- Translation of financial data into the Group's presentation currency
    - Once the financial statements of our subsidiaries operating in Turkey were restated for the effects of inflation in the local currency, they have been translated into PLN which involved translating the statement of financial position and all items of the statement of profit and loss for the reporting period, using the TRY/PLN exchange rate effective on the reporting date. As at 30 June 2024, this exchange rate was: TRY 1 = PLN 0.1224. Translation of the statement of financial position has remained unchanged compared to the Group's usual practice, while the new principle of translating the statement of profit and loss has had a significant impact on its individual items. The effect of translating the statement of comprehensive income using the closing exchange rate of the reporting period has been recognized in correspondence in exchange differences on translation of foreign operations.
  - Time of recognition
    - IAS 29 has been implemented by the Group since 1 January 2022 and the first hyperinflation restatements were made in the interim consolidated financial statements for the period of 6 months ended 30 June 2022.

The impact of adopting IAS 29 on the consolidated financial statements for the first half of 2024 is summarized below:

STATEMENT OF PROFIT AND LOSS	6 months ended	Impact of hyperinflation	6 months ended
	30 June 2024		30 June 2024
	without impact of		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Operating revenues	756,591	8,075	764,666
Cost of sales	(565,365)	(6,776)	(572,141)
Allowances for trade receivables	(3,672)	-	(3,672)
<b>Gross profit on sales</b>	<b>187,554</b>	<b>1,299</b>	<b>188,853</b>
Selling costs	(48,980)	(534)	(49,514)
General and administrative expenses	(49,076)	(578)	(49,654)
<b>Net profit on sales</b>	<b>89,498</b>	<b>187</b>	<b>89,685</b>
Other operating income	1,617	2	1,619
Other operating expenses	(776)	(1)	(777)
Share of profits of associates	52	-	52
<b>Operating profit</b>	<b>90,391</b>	<b>188</b>	<b>90,579</b>
Financial income	11,519	16,090	27,609
Financial expenses	(11,935)	(209)	(12,144)
Impairment loss on financial instruments	(11)	-	(11)
<b>Pre-tax profit</b>	<b>89,964</b>	<b>16,069</b>	<b>106,033</b>
Corporate income tax	(17,053)	(344)	(17,397)
<b>Net profit for the reporting period</b>	<b>72,911</b>	<b>15,725</b>	<b>88,636</b>
<i>Attributable to:</i>			
<b>Shareholders of the Parent Company</b>	<b>71,361</b>	<b>15,637</b>	<b>86,998</b>
Non-controlling interests	1,550	88	1,638
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Net profit for the reporting period</b>	<b>72,911</b>	<b>15,725</b>	<b>88,636</b>
<i>Components that may be reclassified to profit or loss</i>			
	<b>(10,088)</b>	<b>(4,764)</b>	<b>(14,852)</b>
Net gain/loss on valuation of financial assets	94	-	94
Exchange differences on translation of foreign operations	(10,182)	(4,764)	(14,946)
<b>Total other comprehensive income</b>	<b>(10,088)</b>	<b>(4,764)</b>	<b>(14,852)</b>
<b>TOTAL COMPREHENSIVE INCOME attributable to:</b>	<b>62,823</b>	<b>10,961</b>	<b>73,784</b>
<b>Shareholders of the Parent Company</b>	<b>61,429</b>	<b>10,873</b>	<b>72,302</b>
Non-controlling interests	1,394	88	1,482

ASSETS	30 June 2024	Impact of hyperinflation	30 June 2024
	without impact of		according to IAS/IFRS
	IAS 29		
	PLN'000	PLN'000	PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	144,555	5,385	149,940
Intangible assets	72,663	802	73,465
Right-of-use assets	58,080	-	58,080
Investment property	456	-	456
Goodwill	808,696	72,083	880,779
Investments accounted for using the equity method	242	-	242
Other receivables	6,330	-	6,330
Deferred tax assets	14,446	(683)	13,763
Other financial assets	1,954	-	1,954
Prepayments and accrued income	2,292	291	2,583
	<b>1,109,714</b>	<b>77,878</b>	<b>1,187,592</b>
<b>Current assets</b>			
Inventories	98,660	-	98,660
Prepayments and accrued income	51,776	2,843	54,619
Trade receivables	212,738	-	212,738
Contract assets	115,590	-	115,590
Corporate income tax receivable	5,410	-	5,410
Receivables from the state and local budgets	7,362	-	7,362
Other receivables	117,103	-	117,103
Other non-financial assets	7,609	-	7,609
Other financial assets	1,207	-	1,207
Cash and cash equivalents	223,106	-	223,106
	<b>840,561</b>	<b>2,843</b>	<b>843,404</b>
<b>TOTAL ASSETS</b>	<b>1,950,275</b>	<b>80,721</b>	<b>2,030,996</b>

EQUITY AND LIABILITIES	30 June 2024	Impact of hyperinflation	30 June 2024
	without impact of IAS 29		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
<b>Equity (attributable to shareholders of the Parent Company)</b>			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(36,882)	-	(36,882)
Other capitals	1,197		1,197
Exchange differences on translation of foreign operations	(227,249)	13,588	(213,661)
Retained earnings	731,951	60,061	792,012
	<b>1,026,786</b>	<b>73,649</b>	<b>1,100,435</b>
<b>Non-controlling interests</b>	<b>7,515</b>		<b>7,515</b>
<b>Total equity</b>	<b>1,034,301</b>	<b>73,649</b>	<b>1,107,950</b>
<b>Non-current liabilities</b>			
Bank loans and borrowings	94,789	-	94,789
Lease liabilities	41,138	-	41,138
Other financial liabilities	137,834	-	137,834
Deferred tax liabilities	8,502	(184)	8,318
Provisions	3,964	-	3,964
Deferred income	1,388		1,388
Contract liabilities	8,391	1,394	9,785
Other liabilities	47	-	47
	<b>296,053</b>	<b>1,210</b>	<b>297,263</b>
<b>Current liabilities</b>			
Bank loans and borrowings	101,307	-	101,307
Lease liabilities	18,459	-	18,459
Other financial liabilities	48,603	-	48,603
Trade payables	143,910	-	143,910
Contract liabilities	105,145	5,862	111,007
Corporate income tax payable	7,396	-	7,396
Liabilities to the state and local budgets	24,980		24,980
Other liabilities	126,778	-	126,778
Provisions	4,587	-	4,587
Deferred income	666		666
Accruals	38,090	-	38,090
	<b>619,921</b>	<b>5,862</b>	<b>625,783</b>
<b>TOTAL LIABILITIES</b>	<b>915,974</b>	<b>7,072</b>	<b>923,046</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,950,275</b>	<b>80,721</b>	<b>2,030,996</b>

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

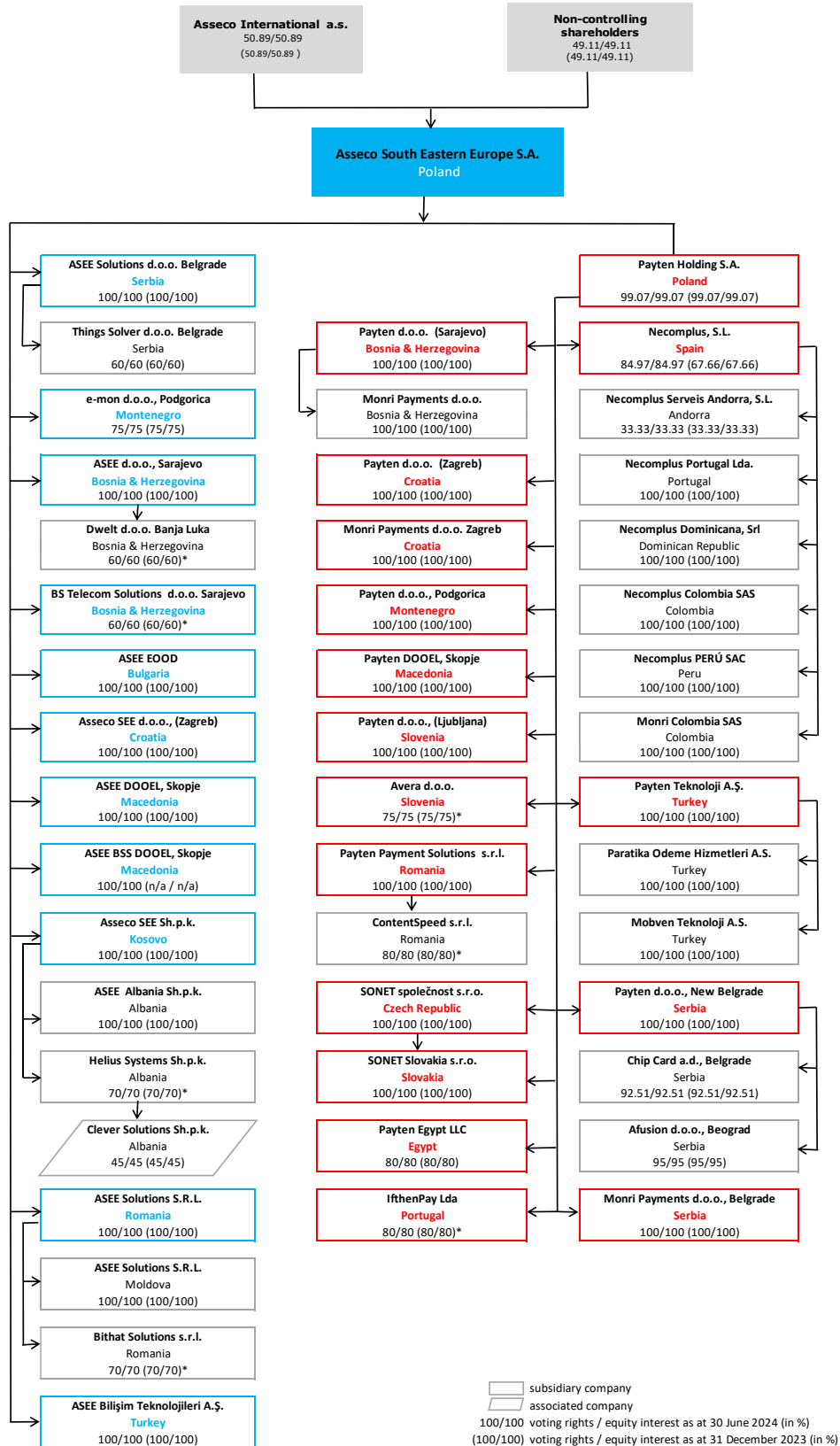
The table below presents the financial data of segments in two variants: without the impact of IAS 29, and also in accordance with IFRS.

6 months ended 30 June 2024	Banking Solutions		Payment Solutions		Dedicated Solutions	
	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>Sales to external customers</b>	<b>145,369</b>	<b>145,606</b>	<b>377,591</b>	<b>380,558</b>	<b>233,631</b>	<b>238,502</b>
<b>Gross profit on sales</b>	<b>57,055</b>	<b>57,157</b>	<b>112,118</b>	<b>112,044</b>	<b>18,381</b>	<b>19,652</b>
Selling costs	(8,494)	(8,524)	(25,903)	(26,240)	(14,583)	(14,750)
General and administrative expenses	(14,218)	(14,240)	(21,994)	(22,386)	(12,864)	(13,028)
<b>Net profit on sales</b>	<b>34,343</b>	<b>34,393</b>	<b>64,221</b>	<b>63,418</b>	<b>(9,066)</b>	<b>(8,126)</b>
Other operating activities	104	107	98	97	639	638
Share of profits of associates	-	-	52	52	-	-
<b>Operating profit</b>	<b>34,447</b>	<b>34,500</b>	<b>64,371</b>	<b>63,567</b>	<b>(8,427)</b>	<b>(7,488)</b>
<b>Goodwill as at 30 June 2024</b>	<b>208,531</b>	<b>214,872</b>	<b>227,894</b>	<b>265,993</b>	<b>372,271</b>	<b>399,914</b>



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

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



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

Name of entity	Registered seat	Equity interest / Voting rights held directly or indirectly by the Group	
		30 June 2024	31 December 2023
<b>Subsidiary companies</b>			
ASEE Solutions d.o.o. Belgrade	Serbia	100/100	100/100
Things Solver d.o.o. Belgrade	Serbia	60/60	60/60
e-mon d.o.o., Podgorica	Montenegro	75/75	75/75
ASEE d.o.o., Sarajevo	Bosnia and Herzegovina	100/100	100/100
Dwelt d.o.o. Banja Luka	Bosnia and Herzegovina	60/60*	60/60*
BS Telecom Solutions d.o.o. Sarajevo	Bosnia and Herzegovina	60/60*	60/60*
ASEE EOOD	Bulgaria	100/100	100/100
Asseco SEE d.o.o., (Zagreb)	Croatia	100/100	100/100
IT Sistemi Nove Tehnologije d.o.o.	Croatia	n/a	100/100
Evision Informacijski Sustavi d.o.o.	Croatia	n/a	100/100
ASEE DOOEL, Skopje	Macedonia	100/100	100/100
ASEE BSS DOOEL, Skopje	Macedonia	100/100	n/a
Asseco SEE Sh.p.k.	Kosovo	100/100	100/100
ASEE Albania Sh.p.k.	Albania	100/100	100/100
Helius Systems Sh.p.k.	Albania	70/70*	70/70*
ASEE Solutions S.R.L.	Romania	100/100	100/100
ASEE Solutions S.R.L.	Moldova	100/100	100/100
Bithat Solutions s.r.l.	Romania	70/70*	70/70*
ASEE Bilisim Teknolojileri A.Ş.	Turkey	100/100	100/100
Payten Holding S.A.	Poland	99.07/99.07	99.07/99.07
Necomplus, S.L.	Spain	84.97/84.97	84.97/84.97
Necomplus Serveis Andorra, S.L.	Andorra	28.32/28.32	28.32/28.32
Necomplus Portugal Lda	Portugal	84.97/84.97	84.97/84.97
Necomplus Dominicana, Srl	Dominican Republic	84.97/84.97	84.97/84.97
Necomplus Colombia SAS	Colombia	84.97/84.97	84.97/84.97
Necomplus PERÚ SAC	Peru	84.97/84.97	84.97/84.97
Monri Colombia SAS	Colombia	84.97/84.97	84.97/84.97
IfthenPay Lda	Portugal	80/80*	80/80*
Payten Teknoloji A.Ş.	Turkey	100/100	100/100
Paratika Odeme Hizmetleri A.S.	Turkey	100/100	100/100
Mobven Teknoloji A.S.	Turkey	100/100	100/100
Payten Mobil Teknolojileri A.S.	Turkey	n/a	100/100
Payten d.o.o, New Belgrade	Serbia	100/100	100/100
Chip Card a.d., Belgrade	Serbia	92.51/92.51	92.51/92.51
Afusion d.o.o., Belgrade	Serbia	95/95	95/95
Monri Payments d.o.o., Belgrade	Serbia	100/100	100/100
Payten d.o.o. (Sarajevo)	Bosnia and Herzegovina	100/100	100/100
Monri Payments d.o.o.	Bosnia and Herzegovina	100/100	100/100
Payten d.o.o. (Zagreb)	Croatia	100/100	100/100
Monri Payments d.o.o. Zagreb	Croatia	100/100	100/100
Payten d.o.o., Podgorica	Montenegro	100/100	100/100
Payten DOOEL, Skopje	Macedonia	100/100	100/100
Payten d.o.o. (Ljubljana)	Slovenia	100/100	100/100
Avera d.o.o.	Slovenia	75/75*	75/75*
Payten Payment Solutions s.r.l.	Romania	100/100	100/100
ContentSpeed s.r.l.	Romania	80/80*	80/80*
SONET společnost s.r.o.	Czech Republic	100/100	100/100
SONET Slovakia s.r.o.	Slovak Republic	100/100	100/100
Payten Egypt LLC	Egypt	80/80	80/80
<b>Associated companies:</b>			
Clever Solutions Sh.p.k.	Albania	45/45	45/45

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

Both as at 30 June 2024 and 31 December 2023, all the subsidiary companies were subject to consolidation.

The Group had no shares in any jointly controlled entities as at 30 June 2024 or as at 31 December 2023.

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During the period of 6 months ended 30 June 2024, the Group's composition changed as follows:

- ***Merger of IT Sistemi Nove Tehnologije d.o.o. and Evision Informacijski Susteavi d.o.o.***

The companies of IT Sistemi Nove Tehnologije d.o.o. and Evision Informacijski Susteavi d.o.o. merged on 16 January 2024 and from that date they have operated as one company called IT Sistemi Nove Tehnologije d.o.o. The said transaction had no impact on the consolidated financial statements of the Group.

- ***Changing the name of a subsidiary company to ASEE Solutions d.o.o. Belgrade***

On 1 April 2024, the name of our Serbia-based subsidiary company Asseco SEE d.o.o. Belgrade was changed to ASEE Solutions d.o.o. Belgrade.

- ***Merger of Payten Teknoloji A.Ş. and Payten Mobil Teknolojileri A.S.***

The companies of Payten Teknoloji A.Ş. and Payten Mobil Teknolojileri A.S. merged on 29 April 2024 and from that date they have operated as one company called Payten Teknoloji. The said transaction had no impact on the consolidated financial statements of the Group.

- ***Establishing of ASEE BSS DOOEL, Skopje***

On 29 May 2024, ASEE S.A. established a new company called ASEE BSS DOOEL, Skopje in Macedonia and acquired 100% of its shares.

- ***Merger of Asseco SEE d.o.o., (Zagreb) and IT Sistemi Nove Tehnologije d.o.o.***

The companies of Asseco SEE d.o.o., (Zagreb) and IT Sistemi Nove Tehnologije d.o.o. merged on 5 June 2024 and from that date they have operated as one company called Asseco SEE d.o.o., (Zagreb). The said transaction had no impact on the consolidated financial statements of the Group.

## IV. Information on operating segments

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

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

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

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

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

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

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

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

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 6 months ended 30 June 2024.

Selected financial data for the period of 6 months ended 30 June 2024, in a breakdown by operating segments:

6 months ended 30 June 2024	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>Sales revenues:</b>	<b>155,063</b>	<b>383,392</b>	<b>236,529</b>	<b>(18,393)</b>	<b>8,075</b>	<b>764,666</b>
Sales to external customers	145,369	377,591	233,631	-	8,075	764,666
Sales between and/or within segments	9,694	5,801	2,898	(18,393)	-	-
<b>Gross profit on sales</b>	<b>57,055</b>	<b>112,118</b>	<b>18,381</b>	<b>-</b>	<b>1,299</b>	<b>188,853</b>
Selling costs	(8,494)	(25,903)	(14,583)	-	(534)	(49,514)
General and administrative expenses	(14,218)	(21,994)	(12,864)	-	(578)	(49,654)
<b>Net profit on sales</b>	<b>34,343</b>	<b>64,221</b>	<b>(9,066)</b>	<b>-</b>	<b>187</b>	<b>89,685</b>
Other operating activities	104	98	639	-	1	842
Share of profits of associates	-	52	-	-	-	52
<b>Operating profit</b>	<b>34,447</b>	<b>64,371</b>	<b>(8,427)</b>	<b>-</b>	<b>188</b>	<b>90,579</b>
<b>Non-cash items</b>						
Depreciation and amortization	(6,458)	(29,661)	(10,067)	-	(1,529)	(47,715)
Impairment losses on assets	(785)	(1,793)	(3,952)	-	-	(6,530)
<b>Goodwill as at 30 June 2024</b>	<b>208,531</b>	<b>227,894</b>	<b>372,271</b>	<b>-</b>	<b>72,083</b>	<b>880,779</b>

6 months ended 30 June 2024	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Sales revenues:</b>	<b>35,970</b>	<b>88,936</b>	<b>54,868</b>	<b>(4,267)</b>	<b>1,873</b>	<b>177,380</b>
Sales to external customers	33,721	87,590	54,196	-	1,873	177,380
Sales between and/or within segments	2,249	1,346	672	(4,267)	-	-
<b>Gross profit on sales</b>	<b>13,235</b>	<b>26,008</b>	<b>4,264</b>	<b>-</b>	<b>301</b>	<b>43,808</b>
Selling costs	(1,970)	(6,009)	(3,383)	-	(124)	(11,486)
General and administrative expenses	(3,298)	(5,102)	(2,984)	-	(134)	(11,518)
<b>Net profit on sales</b>	<b>7,967</b>	<b>14,897</b>	<b>(2,103)</b>	<b>-</b>	<b>43</b>	<b>20,804</b>
Other operating activities	24	23	149	-	-	196
Share of profits of associates	-	12	-	-	-	12
<b>Operating profit</b>	<b>7,991</b>	<b>14,932</b>	<b>(1,954)</b>	<b>-</b>	<b>43</b>	<b>21,012</b>
<b>Non-cash items</b>						
Depreciation and amortization	(1,498)	(6,880)	(2,335)	-	(355)	(11,068)
Impairment losses on assets	(182)	(416)	(917)	-	-	(1,515)
<b>Goodwill as at 30 June 2024</b>	<b>48,349</b>	<b>52,839</b>	<b>86,314</b>	<b>-</b>	<b>16,713</b>	<b>204,215</b>

The financial results of segments presented above have been converted at the average exchange rate for the period of 6 months ended 30 June 2024: EUR 1 = PLN 4.3109, whereas the financial position data have been converted at the exchange rate effective on 30 June 2024: EUR 1 = PLN 4.3130.

The financial data of our subsidiaries operating in Turkey were restated due to hyperinflation. The Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, the impact of hyperinflation has been disclosed in a separate column in order to reconcile the financial data of segments with the data presented elsewhere in the interim condensed consolidated financial statements.

Selected financial data for the period of 6 months ended 30 June 2023, in a breakdown by operating segments:

6 months ended 30 June 2023	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
<b>Sales revenues:</b>	<b>157,518</b>	<b>378,492</b>	<b>264,543</b>	<b>(31,087)</b>	<b>(13,875)</b>	<b>755,591</b>
Sales to external customers	150,234	365,646	253,586	-	(13,875)	755,591
Sales between and/or within segments	7,284	12,846	10,957	(31,087)	-	-
<b>Gross profit on sales</b>	<b>59,013</b>	<b>98,605</b>	<b>46,345</b>	<b>-</b>	<b>(5,943)</b>	<b>198,020</b>
Selling costs	(8,887)	(23,549)	(16,881)	-	1,730	(47,587)
General and administrative expenses	(15,196)	(21,404)	(11,774)	-	1,137	(47,237)
<b>Net profit on sales</b>	<b>34,930</b>	<b>53,652</b>	<b>17,690</b>	<b>-</b>	<b>(3,076)</b>	<b>103,196</b>
Other operating activities	42	164	167	-	64	437
Share of profits of associates	-	18	-	-	-	18
<b>Operating profit</b>	<b>34,972</b>	<b>53,834</b>	<b>17,857</b>	<b>-</b>	<b>(3,012)</b>	<b>103,651</b>

#### Non-cash items

Depreciation and amortization	(6,485)	(30,129)	(7,437)	-	(281)	(44,332)
Impairment losses on assets	(481)	(662)	(2,539)	(16)	-	(3,698)

<b>Goodwill as at 31 December 2023</b>	<b>209,569</b>	<b>230,110</b>	<b>374,631</b>	<b>-</b>	<b>61,124</b>	<b>875,434</b>
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6 months ended 30 June 2023	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Sales revenues:</b>	<b>34,146</b>	<b>82,049</b>	<b>57,347</b>	<b>(6,739)</b>	<b>(3,008)</b>	<b>163,795</b>
Sales to external customers	32,567	79,264	54,972	-	(3,008)	163,795
Sales between and/or within segments	1,579	2,785	2,375	(6,739)	-	-
<b>Gross profit on sales</b>	<b>12,793</b>	<b>21,375</b>	<b>10,046</b>	<b>-</b>	<b>(1,288)</b>	<b>42,926</b>
Selling costs	(1,926)	(5,105)	(3,660)	-	375	(10,316)
General and administrative expenses	(3,294)	(4,640)	(2,552)	-	246	(10,240)
<b>Net profit on sales</b>	<b>7,573</b>	<b>11,630</b>	<b>3,834</b>	<b>-</b>	<b>(667)</b>	<b>22,370</b>
Other operating activities	9	36	36	-	14	95
Share of profits of associates	-	4	-	-	-	4
<b>Operating profit</b>	<b>7,582</b>	<b>11,670</b>	<b>3,870</b>	<b>-</b>	<b>(653)</b>	<b>22,469</b>

#### Non-cash items

Depreciation and amortization	(1,406)	(6,531)	(1,612)	-	(61)	(9,610)
Impairment losses on assets	(104)	(144)	(550)	(3)	-	(801)

<b>Goodwill as at 31 December 2023</b>	<b>48,199</b>	<b>52,923</b>	<b>86,162</b>	<b>-</b>	<b>14,058</b>	<b>201,342</b>
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The financial results of segments presented above have been converted at the average exchange rate for the period of 6 months ended 30 June 2023: EUR 1 = PLN 4.6130, whereas the financial position data have been converted at the exchange rate effective on 31 December 2023: EUR 1 = PLN 4.3480.

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

### 5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Operating revenues by type of products</b>				
Proprietary software and services	300,186	580,986	262,490	532,684
Third-party software and services	29,176	62,497	29,086	61,540
Hardware and infrastructure	68,248	121,183	83,951	161,367
<b>Total</b>	<b>397,610</b>	<b>764,666</b>	<b>375,527</b>	<b>755,591</b>

#### i. Operating revenues of segments in a breakdown by type of products

Operating revenues of individual segments from sales to external customers by type of products during the period of 6 months ended 30 June 2024 and in the comparable period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
<b>6 months ended 30 June 2024</b>				
Proprietary software and services	140,852	295,909	144,225	<b>580,986</b>
Third-party software and services	1,604	1,796	59,097	<b>62,497</b>
Hardware and infrastructure	3,150	82,853	35,180	<b>121,183</b>
<b>Total operating revenues</b>	<b>145,606</b>	<b>380,558</b>	<b>238,502</b>	<b>764,666</b>

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
<b>6 months ended 30 June 2023</b>				
Proprietary software and services	144,784	254,739	133,161	<b>532,684</b>
Third-party software and services	1,483	2,485	57,572	<b>61,540</b>
Hardware and infrastructure	3,239	98,754	59,374	<b>161,367</b>
<b>Total operating revenues</b>	<b>149,506</b>	<b>355,978</b>	<b>250,107</b>	<b>755,591</b>

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

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Revenues from contracts with customers recognized in accordance with IFRS 15, of which:</b>	<b>716,609</b>	<b>707,987</b>
From goods and services transferred at a specific point in time	184,575	223,749
From goods and services transferred over the passage of time	532,034	484,238
<b>Other operating revenues (mainly from leases)</b>	<b>48,057</b>	<b>47,604</b>
<b>Total operating revenues</b>	<b>764,666</b>	<b>755,591</b>

Operating revenues, which are not recognized in accordance with IFRS 15, represent primarily revenues generated by the Group from the provision of ATMs and POS terminals outsourcing services. Such contracts are treated as operating lease contracts and revenues generated therefrom are recognized in accordance with IFRS 16.

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

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Operating revenues by countries</b>		
Albania	6,292	10,287
Austria	11,130	10,871
Bosnia and Herzegovina	47,317	47,703
Bulgaria	9,411	5,789
Croatia	94,008	83,675
Montenegro	14,388	10,030
Czech Republic	10,286	13,354
Spain	67,122	105,874
Colombia	4,214	5,617
Kosovo	12,861	13,241
Macedonia	24,756	25,452
Malta	107	8,222
Germany	12,169	6,907
Peru	11,703	10,553
Poland	5,253	6,279
Portugal	22,510	7,320
Romania	85,174	108,537
Serbia	191,378	179,874
Slovak Republic	4,714	3,945
Slovenia	14,531	13,146
Turkey	92,281	58,487
Italy	5,723	10,092
Other countries	17,338	10,336
<b>Total operating revenues</b>	<b>764,666</b>	<b>755,591</b>

iv. *Outsourcing contracts – the Group acting as a lessor*

The Group implements a number of contracts for outsourcing of payment transaction processes. The total amounts of future minimum lease payments receivable under such contracts have been estimated as follows:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Future minimum lease payments</b>		
(i) within 1 year	96,745	80,604
(ii) within 1 to 5 years	55,718	64,032
(iii) within more than 5 years	1,590	1,748
<b>Total</b>	<b>154,053</b>	<b>146,384</b>



## 5.2. Structure of operating costs

The table below presents operating costs incurred during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods:

Operating costs	3 months ended	6 months ended	3 months ended	6 months ended
	30 June 2024	30 June 2024	30 June 2023 (restated)	30 June 2023 (restated)
	PLN'000	PLN'000	PLN'000	PLN'000
Cost of goods, materials and third-party services sold (COGS)	(130,047)	(238,904)	(131,506)	(258,631)
Employee benefits	(148,655)	(290,570)	(127,946)	(265,242)
Third-party non-project services and outsourcing of employees	(19,856)	(39,284)	(10,818)	(30,409)
Depreciation and amortization	(24,012)	(47,715)	(21,379)	(44,332)
Maintenance costs of property and company cars	(17,927)	(33,845)	(15,639)	(30,467)
Business trips	(2,254)	(4,475)	(2,400)	(4,220)
Advertising	(3,386)	(6,095)	(2,863)	(5,031)
Other operating expenses	(9,138)	(14,093)	(9,446)	(14,063)
<b>Total</b>	<b>(355,275)</b>	<b>(674,981)</b>	<b>(321,997)</b>	<b>(652,395)</b>
Cost of sales	(302,498)	(572,141)	(273,569)	(553,891)
Selling costs	(25,432)	(49,514)	(23,362)	(47,587)
General and administrative expenses	(25,205)	(49,654)	(22,704)	(47,237)
Recognition/reversal of allowances for trade receivables	(2,140)	(3,672)	(2,362)	(3,680)
<b>Total</b>	<b>(355,275)</b>	<b>(674,981)</b>	<b>(321,997)</b>	<b>(652,395)</b>

Third-party non-project services include consulting services which are not related to specific projects, as well as auditing, legal, banking, postal, courier services, and stock exchange fees.

Maintenance costs of property and company cars include the costs of equipment repairs and spare parts used for the executed projects, costs of repairs and maintenance of tangible assets (including infrastructure provided under our outsourcing contracts), maintenance costs of intangible assets, office space rental and maintenance fees, as well as maintenance of company cars.

### Share-based payment transactions with employees

Currently, the Group has two share-based payment plans as defined in IFRS 2 which are settled in equity instruments.

#### 2021 plan

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

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

The standalone financial statements present the costs related to the acquisition of 316,425 shares, including 280,000 shares acquired by Piotr Jeleński, CEO of ASEE S.A., and 25,000 shares acquired by Michał Nitka, Member of the Management Board of ASEE S.A.

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2024 amounted to PLN 145 thousand, as compared to PLN 144 thousand in the first half of 2023. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group which were published on 27 February 2024.

## 2022 plan

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

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 6 months ended 30 June 2024 amounted to PLN 241 thousand, as compared to PLN 174 thousand in the first half of 2023. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group which were published on 27 February 2024.

### i. Reconciliation of depreciation and amortization charges

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

	3 months ended 30 June 2024	6 months ended 30 June 2024	3 months ended 30 June 2023 (restated)	6 months ended 30 June 2023 (restated)
	PLN'000	PLN'000	PLN'000	PLN'000
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(12,846)	(25,177)	(12,031)	(24,717)
Amortization charges as disclosed in the table of changes in intangible assets	(5,917)	(11,969)	(4,340)	(8,931)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(5,408)	(10,886)	(5,000)	(10,667)
Depreciation charges on investment property	(8)	(16)	(8)	(17)
Reduction of amortization charges due to recognition of grants to internally generated licenses	167	333	-	-
<b>Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows</b>	<b>(24,012)</b>	<b>(47,715)</b>	<b>(21,379)</b>	<b>(44,332)</b>

## 5.3. Other operating income and expenses

Other operating income and expenses recognized during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

Other operating income	3 months ended 30 June 2024	6 months ended 30 June 2024	3 months ended 30 June 2023	6 months ended 30 June 2023
	PLN'000	PLN'000	PLN'000	PLN'000
Gain on disposal of property, plant and equipment	539	724	52	183
Income from letting of own office space	10	21	13	26
Reversal of a provision for the costs of court litigation relating to other operations	9	48	7	23
Grants and subsidies received	71	73	136	285
Gain on modification of lease contracts	1	10	24	38
Other	514	743	152	551
<b>Total</b>	<b>1,144</b>	<b>1,619</b>	<b>384</b>	<b>1,106</b>

Other operating expenses	3 months ended 30 June 2024	6 months ended 30 June 2024	3 months ended 30 June 2023	6 months ended 30 June 2023
	PLN'000	PLN'000	PLN'000	PLN'000
Loss on disposal of property, plant and equipment	(83)	(128)	(3)	(7)
Charitable contributions to unrelated parties	(137)	(173)	29	(331)
Provisions created, including for the costs of court litigation relating to other operations	-	-	(15)	(15)

Allowances for other receivables	1	(226)	-	-
Other	(69)	(250)	(98)	(316)
<b>Total</b>	<b>(288)</b>	<b>(777)</b>	<b>(87)</b>	<b>(669)</b>

#### 5.4. Financial income and expenses

Financial income earned during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods was as follows:

<b>Financial income</b>	<b>3 months ended 30 June 2024 PLN'000</b>	<b>6 months ended 30 June 2024 PLN'000</b>	<b>3 months ended 30 June 2023 PLN'000</b>	<b>6 months ended 30 June 2023 PLN'000</b>
Interest income on loans granted and bank deposits	1,692	3,135	575	1,329
Positive foreign exchange differences	527	4,905	7,977	9,645
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	162	207	446	622
Gain on revaluation of conditional payments in transactions to obtain control	192	941	2,008	2,008
Gain on revaluation of liabilities from the acquisition of non-controlling interests (put options)	2,859	2,859	-	-
Gain on the net monetary position – hyperinflation	5,349	15,559	1,261	10,824
Other financial income	1	3	9	17
<b>Total financial income</b>	<b>10,782</b>	<b>27,609</b>	<b>12,276</b>	<b>24,445</b>

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

Financial expenses incurred during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

<b>Financial expenses</b>	<b>3 months ended 30 June 2024 PLN'000</b>	<b>6 months ended 30 June 2024 PLN'000</b>	<b>3 months ended 30 June 2023 PLN'000</b>	<b>6 months ended 30 June 2023 PLN'000</b>
Interest expenses on bank loans and borrowings	(1,222)	(2,249)	(1,001)	(1,946)
Interest expenses on leases	(798)	(1,418)	(393)	(868)
Other interest expenses	(204)	(378)	(141)	(285)
Negative foreign exchange differences	(856)	(2,122)	(5,027)	(7,206)
Loss on revaluation of conditional payments in transactions to obtain control and/or buyout of minority interests	(293)	(683)	(208)	(367)
Loss on revaluation of liabilities from the acquisition of non-controlling interests (put options)	(662)	(3,583)	(366)	(1,002)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	(167)	(167)	(35)	(57)
Dividends declared for minority shareholders	(1,440)	(1,523)	-	-
Other financial expenses	(10)	(21)	(4)	(14)
<b>Total financial expenses</b>	<b>(5,652)</b>	<b>(12,144)</b>	<b>(7,175)</b>	<b>(11,745)</b>

Positive and negative foreign exchange differences are presented in net amounts (reflecting the excess of positive differences over negative differences or otherwise) at the level of individual subsidiaries.

Gain/loss on revaluation of conditional payments in transactions to obtain control resulted from changes in the estimates of deferred contingent liabilities arising from the acquisition of controlling interests in subsidiaries.

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

## 5.5. Corporate income tax

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

	3 months ended 30 June 2024	6 months ended 30 June 2024	3 months ended 30 June 2023 (restated)	6 months ended 30 June 2023 (restated)
	PLN'000	PLN'000	PLN'000	PLN'000
Current corporate income tax expense as disclosed in the statement of profit and loss, of which:	(10,098)	(20,325)	(12,608)	(24,617)
<i>Current portion of income tax</i>	(11,524)	(22,587)	(14,037)	(26,159)
<i>Adjustments to prior years' income tax</i>	1,426	2,262	1,429	1,542
Deferred income tax	1,881	2,928	2,539	3,975
<b>Income tax expense as disclosed in the statement of profit and loss</b>	<b>(8,217)</b>	<b>(17,397)</b>	<b>(10,069)</b>	<b>(20,642)</b>

During the period of 6 months ended 30 June 2024, our effective tax rate equalled 16.4% as compared to 17.7% in the comparable period last year. Such decrease in the effective tax rate is basically attributable to the recognition of an additional one-time tax for financing damages caused by the earthquake that hit Turkey in the first quarter of 2023.

## 5.6. Earnings per share

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

	3 months ended 30 June 2024	6 months ended 30 June 2024	3 months ended 30 June 2023 (restated)	6 months ended 30 June 2023 (restated)
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in millions of PLN)	40,074	86,998	46,876	92,014
<b>Consolidated earnings per share for the reporting period (in PLN)</b>	<b>0.77</b>	<b>1.68</b>	<b>0.90</b>	<b>1.77</b>

## 5.7. Information on dividends paid out

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

In 2023, the Parent Company paid out to its shareholders a dividend for the year 2022. The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów acting on the basis of art. 395 § 2 item 2) of the Commercial Companies Code as well as pursuant to §12 sec. 4 item 2) of the Company's Articles of Association, on 22 June 2023 adopted a resolution to pay out a dividend in the total amount of PLN 75,766 thousand or PLN 1.46 per share to all of the Company's shareholders. The Company's Annual General Meeting established 30 June 2023 as the dividend record date. The dividend was paid out on 13 July 2023. The number of shares eligible for dividend was 51,894,251.

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

### 6.1. Property, plant and equipment

Changes in the net book value of property, plant and equipment that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>137,030</b>	<b>135,969</b>
<b>Additions, of which:</b>	<b>38,054</b>	<b>29,635</b>
Purchases and modernization	22,596	23,373
Other, including transfers from inventories	15,458	6,262
<b>Reductions, of which:</b>	<b>(26,413)</b>	<b>(26,202)</b>
Depreciation charges for the reporting period	(25,177)	(24,717)
Impairment losses	(482)	-
Disposal and liquidation	(295)	(431)
Other	(459)	(1,054)
<b>Impact of hyperinflation</b>	<b>3,256</b>	<b>2,064</b>
<b>Changes in presentation</b>	<b>(95)</b>	<b>5</b>
<b>Exchange differences on translation of foreign operations</b>	<b>(1,892)</b>	<b>(10,576)</b>
<b>Net book value of property, plant and equipment as at 30 June</b>	<b>149,940</b>	<b>130,895</b>

As at 30 June 2024, tangible assets with a book value of PLN 18,198 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2023, tangible assets with a book value of PLN 18,350 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

### 6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 (restated) PLN'000
<b>Net book value of intangible assets as at 1 January (restated)</b>	<b>86,277</b>	<b>59,616</b>
<b>Additions, of which:</b>	<b>1,653</b>	<b>3,670</b>
Purchases and modernization	1,653	2,716
Costs of development projects in progress	-	954
<b>Reductions, of which:</b>	<b>(14,344)</b>	<b>(8,931)</b>
Amortization charges for the reporting period	(11,969)	(8,931)
Impairment losses	(2,375)	-
<b>Impact of hyperinflation</b>	<b>352</b>	<b>360</b>
<b>Change in presentation</b>	<b>90</b>	<b>(13)</b>
<b>Exchange differences on translation of foreign operations</b>	<b>(563)</b>	<b>(3,164)</b>
<b>Net book value of intangible assets as at 30 June</b>	<b>73,465</b>	<b>51,538</b>

Both as at 30 June 2024 and 31 December 2023, intangible assets did not serve as collateral for any bank loans.

In the period of 6 months ended 30 June 2024, the Group recognized impairment losses on intangible assets in the amount of PLN 2.4 million. Such impairment charge resulted from the Management's assessment of the ability of assets held to generate economic benefits.

### 6.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Net book value of right-of-use assets as at 1 January (restated)</b>	<b>46,037</b>	<b>43,131</b>
<b>Additions, of which:</b>	<b>24,064</b>	<b>16,157</b>
Conclusion of new lease contracts	22,996	12,149
Modification of existing contracts	1,019	4,008
Other	49	-
<b>Reductions, of which:</b>	<b>(11,535)</b>	<b>(10,848)</b>
Depreciation charges for the reporting period	(10,886)	(10,667)
Acquisition of right-of-use assets	(17)	-
Early termination of contracts	(477)	(43)
Modification of existing contracts (lease shortening, interest rate change)	(155)	(138)
<b>Exchange differences on translation of foreign operations</b>	<b>(486)</b>	<b>(2,697)</b>
<b>Net book value of right-of-use assets as at 30 June</b>	<b>58,080</b>	<b>45,743</b>

### 6.4. Goodwill

For impairment testing purposes, goodwill arising from obtaining control over subsidiaries is allocated by the Group to the group of cash-generating units that constitute an operating segment.

The following table presents the amounts of goodwill as at 30 June 2024 and 31 December 2023, in a breakdown by operating segments:

	30 June 2024 PLN'000	31 December 2023 (restated) PLN'000
<b>Goodwill</b>		
<b>Goodwill at the beginning of the period</b>	<b>875,434</b>	<b>794,100</b>
Banking Solutions	214,988	230,982
Payment Solutions	262,127	223,101
Dedicated Solutions	398,319	340,017
<b>Change in consolidation goodwill due to the acquisition of shares (+/-)</b>	<b>-</b>	<b>140,382</b>
Banking Solutions	-	-
Payment Solutions	-	57,446
Dedicated Solutions	-	82,936
<b>Change due to hyperinflation (+/-):</b>	<b>16,540</b>	<b>37,498</b>
Banking Solutions	1,415	3,208
Payment Solutions	9,014	20,436
Dedicated Solutions	6,111	13,854
<b>Foreign exchange differences (+/-)</b>	<b>(11,195)</b>	<b>(96,546)</b>
Banking Solutions	(1,531)	(19,202)
Payment Solutions	(5,148)	(38,856)
Dedicated Solutions	(4,516)	(38,488)
<b>Total goodwill</b>	<b>880,779</b>	<b>875,434</b>
Banking Solutions	214,872	214,988
Payment Solutions	265,993	262,127
Dedicated Solutions	399,914	398,319
<b>Total at the end of the period</b>	<b>880,779</b>	<b>875,434</b>

In the period of 6 months ended 30 June 2024, the balance of goodwill arising from consolidation was affected by the following transactions:

#### *i. Hyperinflation in Turkey*

Due to the recognition of the Turkish economy as hyperinflationary, the Group has applied IAS 29 which requires the restatement of non-monetary assets to take into account the change in purchasing power based on the general price index and to be expressed in the measuring units current at the end of the reporting

period. One of the non-monetary assets is goodwill recognized as at the date of obtaining control over our Turkish subsidiaries. Such goodwill was comes from the years 2010-2021.

The inflation-related revaluation of goodwill by the price index for 2024, translated at the exchange rate of 30 June 2024, amounted in total to PLN 16,125 thousand which was recognized in financial income, under 'Gain/Loss on the net monetary position', for the first half of 2024.

Foreign exchange differences arising from the hyperinflation restatement of prior year goodwill, at the exchange rate of 30 June 2024, were recognized in correspondence under 'Exchange differences on translation of foreign operations'.

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

## ii. Acquisition of shares in IfthenPay Lda

On 13 October 2023, Payten Holding S.A. acquired 80% of shares in IfthenPay Lda, a company based in Santa Maria de Lamas (Portugal). All non-controlling interests are subject to put/call options and accounted for using the present ownership method. Therefore, this acquisition is accounted for as if the Group had purchased 100% of shares in IfthenPay, and consequently it does not recognize any non-controlling interests.

The total purchase price determined as at the acquisition date was EUR 13.8 million and it comprised: the consideration of EUR 8.3 million paid on the transaction date, the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of EUR 1.4 million, as well as the fair value of liabilities under put options held by non-controlling shareholders in the amount of EUR 4.1 million.

During the first half of 2024, the Group recognized intangible assets existing in the acquired company, while the purchase price allocation process has not yet been completed by the Group until 30 June 2024. Therefore, goodwill recognized on the acquisition of IfthenPay Lda as disclosed below may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of IfthenPay as at the date of obtaining control are presented below (converted at the exchange rate of PLN/EUR effective on the acquisition date):

	Initial provisional values as at the acquisition date EUR'000	Initial provisional values as at the acquisition date PLN'000	Provisional values as at the acquisition date EUR'000	Provisional values as at the acquisition date PLN'000	Level in fair value hierarchy
<b>Assets acquired</b>					
Property, plant and equipment	119	540	119	540	3
Intangible assets, of which:	-	-	2,220	10,083	3
<i>Intangible assets recognized as at the acquisition date (PPA)</i>	-	-	2,220	10,083	3
Right-of-use assets	72	327	72	327	3
Other receivables	8,972	40,748	8,972	40,748	3
Cash and cash equivalents	1,684	7,648	1,684	7,648	3
Other assets	174	790	174	790	3
<b>Total assets</b>	<b>11,021</b>	<b>50,053</b>	<b>13,241</b>	<b>60,136</b>	
<b>Liabilities acquired</b>					
Lease liabilities	72	327	72	327	3
Trade payables	205	931	205	931	3
Contract liabilities	8,981	40,789	8,981	40,789	3
Liabilities to the state and local budgets	308	1,399	308	1,399	3
Deferred tax liabilities, of which:	-	-	466	2,116	3
<i>Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)</i>	-	-	466	2,116	3
Other liabilities	38	173	38	173	3
<b>Total liabilities</b>	<b>9,604</b>	<b>43,619</b>	<b>10,070</b>	<b>45,735</b>	
<b>Net assets value</b>	<b>1,417</b>	<b>6,434</b>	<b>3,171</b>	<b>14,401</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	
<b>Purchase price</b>	<b>13,825</b>	<b>62,789</b>	<b>13,825</b>	<b>62,789</b>	
<b>Goodwill as at the acquisition date</b>	<b>12,408</b>	<b>56,355</b>	<b>10,654</b>	<b>48,388</b>	

\*The acquisition has been accounted for using the present ownership method due to the put/call options contained in the company acquisition agreement. Figures converted to PLN at the exchange rate effective on the acquisition date, i.e. 13 October 2023: EUR 1 = PLN 4.5417

Input data were derived from the company's financial statements drawn up as at 30 September 2023. The input data were prepared in accordance with the ASEE Group's accounting policy.

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

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

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

### iii. Acquisition of shares in Avera d.o.o.

On 28 November 2023, Payten Holding S.A. acquired 75% of shares in Avera d.o.o., a company based in Pristava pri Mestinju (Slovenia). All non-controlling interests are subject to put/call options and accounted for using the present ownership method. Therefore, this acquisition is accounted for as if the Group had purchased 100% of shares in Avera, and consequently it does not recognize any non-controlling interests.

The total purchase price determined as at the acquisition date was EUR 4.5 million and it comprised: the consideration of EUR 2.7 million paid on the transaction date, the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of EUR 1.2 million, as well as the fair value of liabilities under put options held by non-controlling shareholders in the amount of EUR 0.6 million.

During the first half of 2024, the Group recognized intangible assets existing in the acquired company, while the purchase price allocation process has not yet been completed by the Group until 30 June 2024. Therefore, goodwill recognized on the acquisition of Avera d.o.o. as disclosed below may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of Avera d.o.o. as at the date of obtaining control are presented below (converted at the exchange rate of PLN/EUR effective on the acquisition date):

	Initial provisional values as at the acquisition date	Initial provisional values as at the acquisition date	Provisional values as at the acquisition date	Provisional values as at the acquisition date	Level in fair value hierarchy
	EUR'000	PLN'000			
<b>Assets acquired</b>					
Property, plant and equipment	1	4	1	4	3
Intangible assets, of which:	-	-	500	2,177	3
<i>Intangible assets recognized as at the acquisition date (PPA)</i>	-	-	500	2,177	3
Right-of-use assets	56	244	56	244	3
Trade receivables	689	3,000	689	3,000	3
Inventories	144	627	144	627	3
Cash and cash equivalents	1,484	6,462	1,484	6,462	3
Other assets	6	26	6	26	3
<b>Total assets</b>	<b>2,380</b>	<b>10,363</b>	<b>2,880</b>	<b>12,540</b>	
<b>Liabilities acquired</b>					
Lease liabilities	56	244	56	244	3
Trade payables	157	684	157	684	3
Liabilities to the state and local budgets	148	644	148	644	3
Deferred tax liabilities, of which:	-	-	99	431	3
<i>Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)</i>	-	-	95	414	3
Other liabilities	21	91	17	74	3
<b>Total liabilities</b>	<b>382</b>	<b>1,663</b>	<b>477</b>	<b>2,077</b>	
<b>Net assets value</b>	<b>1,998</b>	<b>8,700</b>	<b>2,403</b>	<b>10,463</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	
<b>Purchase price</b>	<b>4,482</b>	<b>19,516</b>	<b>4,482</b>	<b>19,516</b>	
<b>Goodwill as at the acquisition date</b>	<b>2,484</b>	<b>10,816</b>	<b>2,079</b>	<b>9,053</b>	

\*The acquisition has been accounted for using the present ownership method due to the put/call options contained in the company acquisition agreement. Figures converted to PLN at the exchange rate effective on the acquisition date, i.e. 28 November 2023: EUR 1 = PLN 4.3542



Input data were derived from the company's financial statements drawn up as at 30 November 2023. The input data were prepared in accordance with the ASEE Group's accounting policy.

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

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

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

#### iv. Acquisition of shares in Dwelt d.o.o. Banja Luka

On 20 December 2023, ASEE d.o.o. Sarajevo acquired 60% of shares in Dwelt d.o.o., a company based in Banja Luka (Bosnia and Herzegovina). All non-controlling interests are subject to put/call options and accounted for using the present ownership method. Therefore, this acquisition is accounted for as if the Group had purchased 100% of shares in Dwelt, and consequently it does not recognize any non-controlling interests.

The total purchase price determined as at the acquisition date was BAM 51 million and it comprised: the consideration of BAM 7.8 million paid on the transaction date, the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of BAM 11.6 million, as well as the fair value of liabilities under put options held by non-controlling shareholders in the amount of BAM 31.7 million.

During the first half of 2024, the Group recognized intangible assets existing in the acquired company, while the purchase price allocation process has not yet been completed by the Group until 30 June 2024. Therefore, goodwill recognized on the acquisition of Dwelt d.o.o. as disclosed below may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of Dwelt as at the date of obtaining control are presented below (converted at the exchange rate of PLN/BAM effective on the acquisition date):

	Initial provisional values as at the acquisition date BAM'000	Initial provisional values as at the acquisition date PLN'000	Provisional values as at the acquisition date BAM'000	Provisional values as at the acquisition date PLN'000	Level in fair value hierarchy
<b>Assets acquired</b>					
Property, plant and equipment	210	464	210	464	3
Intangible assets, of which:	29	64	14,299	31,604	3
<i>Intangible assets recognized as at the acquisition date (PPA)</i>	-	-	14,270	31,540	3
Right-of-use assets	543	1,200	420	928	3
Trade receivables	655	1,448	654	1,445	3
Cash and cash equivalents	1,005	2,221	1,005	2,221	3
Other assets	10	22	13	29	3
<b>Total assets</b>	<b>2,452</b>	<b>5,419</b>	<b>16,601</b>	<b>36,691</b>	
<b>Liabilities acquired</b>					
Lease liabilities	539	1,191	420	928	3
Trade payables	50	111	50	111	3
Liabilities to the state and local budgets	1,168	2,582	1,157	2,557	3
Deferred tax liabilities, of which:	-	-	1,427	3,154	3
<i>Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)</i>	-	-	1,427	3,154	3
Other liabilities	1	2	-	-	3
<b>Total liabilities</b>	<b>1,758</b>	<b>3,886</b>	<b>3,054</b>	<b>6,750</b>	
<b>Net assets value</b>	<b>694</b>	<b>1,533</b>	<b>13,547</b>	<b>29,941</b>	
<b>Equity interest acquired</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	<b>100%*</b>	
<b>Purchase price</b>	<b>51,071</b>	<b>112,877</b>	<b>51,071</b>	<b>112,877</b>	
<b>Goodwill as at the acquisition date</b>	<b>50,377</b>	<b>111,344</b>	<b>37,524</b>	<b>82,936</b>	

\*The acquisition has been accounted for using the present ownership method due to the put/call options contained in the company acquisition agreement. Figures converted to PLN at the exchange rate effective on the acquisition date, i.e. 20 December 2023: BAM 1 = PLN 2.2102

Input data were derived from the company's financial statements drawn up as at 31 December 2023. The input data were prepared in accordance with the ASEE Group's accounting policy.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by core software that supports all business and operational processes of electricity suppliers, distribution system operators and municipal utilities. The software valuation was made on the basis of expected future sales revenues, expected EBITDA margin and return on assets employed. The estimated cash flows were discounted with a discount rate equivalent to the weighted average cost of capital determined for the acquired company. In correspondence to the recognition of assets, the Group recognized deferred tax liabilities.

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

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

### 6.5. Impairment tests

In line with the Group's policy, each year as at 31 December, the Management of the Parent Company performs an annual impairment test on cash-generating units or groups of cash-generating units to which goodwill or/and intangible assets with an indefinite period of useful life have been allocated. Whereas, as at each interim reporting date, the Management of the Parent Company only performs a review of the indications of possible impairment of cash-generating units to which goodwill and/or intangible assets with indefinite useful life have been allocated. In the event such indications are identified, the Management shall first verify the assumptions adopted in the last annual impairment test and, if necessary, carry out an impairment test for a given cash-generating unit or group of cash-generating units also the interim reporting date. The procedures followed in interim impairment testing are consistent with those applied for annual impairment tests performed as at 31 December.

Each impairment test requires making estimates of the recoverable amount of a cash-generating unit or a group of cash-generating units to which goodwill is allocated.

As at 30 June 2024, the Group verified its assumptions for the impairment test performed on goodwill as at 31 December 2023. In particular we checked whether the assumptions made in 2023 concerning the financial results to be achieved by individual cash-generating units were not materially different from their actual financial performance in the first half of 2024 and current forecasts for the full year 2024, and whether any internal or external factors did not cause a deterioration in our forecasts for the next financial years. The discount rate was verified by checking the weighted average cost of capital at the level of individual subsidiaries. If there were indications of impairment of investments in subsidiaries at the individual level, new tests were performed and the impact of WACC on these tests was analyzed, and the potential impact of those tests for impairment of goodwill was also analyzed at the group level.

The conducted analysis showed indications of possible impairment and thus the need to perform an impairment test for the Dedicated Solutions segment only. Such possible impairment was indicated by the achievement of weaker than budgeted results in the first half of 2024.

No indications of impairment have been found for the Banking Solutions segment and the Payment Solutions segment; however, in line with the Group's policy, goodwill allocated to these operating segments will be tested for impairment as at 31 December 2024, even if there are no indications of impairment.

The Dedicated Solutions segment was tested for impairment applying the same method as used for impairment testing carried out as at 31 December 2023:

- the recoverable amount of investments in subsidiaries operating within the Dedicated Solutions segment was determined on the basis of their value in use, applying the forecasted free cash flow to firm (FCFF) based on the financial forecasts approved by our management personnel;
- the detailed forecast covered the period of 5 years at minimum. The first year data were adopted based on the actual estimates, while forecasted changes in cash flows were assumed for subsequent years;
- the assumed changes in cash flows depend upon the strategy of the entire Group and plans of individual companies, taking due account of conditions prevailing in particular geographical markets and sectors, and at the same time reflecting the present and potential order backlog. The potential order backlog presumes gaining new clients whilst keeping the present ones. The assumed changes are not materially different from average growth observed in relevant markets;

- the cash flow forecasts for foreign subsidiaries are determined in their functional currencies. Subsequently, in order to determine the recoverable amount of our segments, they are translated into PLN at the exchange rate of 30 June 2024. The revenue growth rate, which is calculated as the compound annual growth rate (CAGR) in the period of detailed forecast, equalled 8.41% for the Dedicated Solutions segment;
- the discount rates applied were equivalent to the weighted average cost of capital determined for individual subsidiaries (a single discount rate was applied for different business segments within one subsidiary). Particular components of the adopted discount rates were determined taking into account the market values of risk-free interest rates, the beta coefficient leveraged to reflect the average market debt/equity ratio, as well as the expected market yield. The discount rate ranged from 9% to 53.71% depending on the market where the segment section operates.

### Analysis of sensitivity

Additionally, the Parent Company carried out a sensitivity analysis of the goodwill impairment tests. The analysis of sensitivity shows how much the recoverable amount is going to change if the discount rate is increased by 1 pp with other assumptions remaining constant, or if the revenue growth rate is decreased by 1 pp with other assumptions remaining constant.

The results of such sensitivity analysis carried out as at 30 June 2024 are presented in the following table:

	Discount rate Change by 1 pp	Sales revenue growth rate Change by 1 pp
Dedicated Solutions	(98,841)	(90,594)

Any reasonable modification of the key assumptions adopted in the model of valuation of goodwill allocated to the Dedicated Solutions segment should not indicate a necessity of recognizing any goodwill impairment charges.

### 6.6. Other financial assets

Both as at 30 June 2024 and 31 December 2023, apart from receivables and cash and cash equivalents described in other notes, the Group also held other financial assets as presented in the table below:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Financial assets carried at fair value through profit or loss, of which:</b>				
Currency forward contracts	-	-	-	167
Shares in companies not quoted in an active market	-	167	-	167
Other financial assets	317	-	338	-
	<b>317</b>	<b>167</b>	<b>338</b>	<b>334</b>
<b>Financial assets carried at fair value through other comprehensive income, of which:</b>				
Shares in companies quoted in an active market	-	1	29	1
Shares in companies not quoted in an active market	21	-	21	-
Other financial assets	513	756	491	575
	<b>534</b>	<b>757</b>	<b>541</b>	<b>576</b>
<b>Financial assets carried at amortized cost, of which:</b>				
Loans, of which:	3	229	3	57
<i>granted to related parties</i>	-	-	-	-
<i>granted to employees</i>	3	229	3	57
Corporate bonds	110	-	110	-
Term cash deposits	990	54	1,029	206
	<b>1,103</b>	<b>283</b>	<b>1,142</b>	<b>263</b>
<b>Total</b>	<b>1,954</b>	<b>1,207</b>	<b>2,021</b>	<b>1,173</b>

As at 30 June 2024 and 31 December 2023, financial assets carried at amortized cost included term cash deposits which serve as collateral for bank loans that were obtained to finance the performance of contracts.

## Changes in the fair value measurement of financial instruments carried at fair value, and changes in the classification of financial instruments

In the period of 6 months ended 30 June 2024, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value nor did it transfer any instruments between individual levels of the fair value hierarchy.

Both as at 30 June 2024 and 31 December 2023, the fair values of financial assets were not significantly different from their book values.

As at 30 June 2024	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial assets carried at fair value through profit or loss</b>				
Shares in companies not quoted in an active market	167	-	-	167
Other financial assets	317	-	-	317
<b>Total</b>	<b>484</b>	<b>-</b>	<b>-</b>	<b>484</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	21	-	-	21
Other financial assets	1,269	-	-	1,269
<b>Total</b>	<b>1,291</b>	<b>1</b>	<b>-</b>	<b>1,290</b>

- i. fair value determined on the basis of quoted prices offered in active markets for identical assets;
- ii. fair value determined using calculation models based on inputs that are observable, either directly or indirectly, in active markets;
- iii. fair value determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets.

As at 31 December 2023	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial assets carried at fair value through profit or loss</b>				
Currency forward contracts	167	-	167	-
Shares in companies not quoted in an active market	167	-	-	167
Other financial assets	338	-	-	338
<b>Total</b>	<b>672</b>	<b>-</b>	<b>167</b>	<b>505</b>
<b>Financial assets carried at fair value through other comprehensive income</b>				
Shares in companies quoted in an active market	30	30	-	-
Shares in companies not quoted in an active market	21	-	-	21
Other financial assets	1,066	-	-	1,066
<b>Total</b>	<b>1,117</b>	<b>30</b>	<b>-</b>	<b>1,087</b>

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

## 6.7. Prepayments and accrued income

As at 30 June 2024 and 31 December 2023, prepayments and accrued income included the following items:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:	2,388	52,350	2,799	51,828
<i>maintenance services, license and subscription fees</i>	2,354	43,726	1,827	44,481
<i>insurances</i>	-	3,615	-	2,661
<i>rents and averaged instalments under operating leases</i>	5	380	106	427
<i>prepaid consulting services</i>	-	682	-	275
<i>other services</i>	29	3,947	866	3,984
Expenses related to services performed for which revenues have not been recognized yet	-	841	-	694
Other prepayments and accrued income	195	1,428	289	1,382
<b>Total</b>	<b>2,583</b>	<b>54,619</b>	<b>3,088</b>	<b>53,904</b>

## 6.8. Receivables and contract assets

The table below presents the amounts of receivables as at 30 June 2024 as well as at 31 December 2023:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Trade receivables, of which:</b>	-	<b>212,738</b>	-	<b>299,114</b>
<b>Trade receivables:</b>	-	<b>216,402</b>	-	<b>301,306</b>
from related parties	-	212	-	744
from other entities	-	216,190	-	300,562
<b>Receivables from operating leases</b>	-	<b>10,371</b>	-	<b>8,291</b>
<b>Allowances for trade receivables (-)</b>	-	<b>(14,035)</b>	-	<b>(10,483)</b>
<b>Corporate income tax receivable</b>	-	<b>5,410</b>	-	<b>2,693</b>
<b>Receivables from the state and local budgets</b>	-	<b>7,362</b>	-	<b>5,044</b>
Value added tax	-	5,886	-	3,793
Other	-	1,476	-	1,251
<b>Other receivables</b>	<b>6,330</b>	<b>117,103</b>	<b>7,274</b>	<b>79,663</b>
Receivables from payment transactions processed	-	108,769	-	71,493
Security deposits receivable	668	1,278	682	1,199
Other receivables	5,662	8,053	6,592	7,764
Allowances for other doubtful receivables (-)	-	(997)	-	(793)
<b>Total receivables</b>	<b>6,330</b>	<b>342,613</b>	<b>7,274</b>	<b>386,514</b>

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

The balance of other non-current receivables includes deferred payments for shares in Payten Holding S.A. which were sold to the managers of ASEE Group companies in 2022. Detailed information on this transaction has been provided in explanatory note 5.2.

The table below presents receivables from contracts with customers as at 30 June 2024 and 31 December 2023:

Contract assets	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Uninvoiced receivables</b>	-	<b>43,876</b>	-	<b>27,329</b>
from related parties	-	348	-	-
from other entities	-	43,528	-	27,329
<b>Receivables from valuation of IT contracts</b>	-	<b>77,719</b>	-	<b>73,811</b>
from related parties	-	1,411	-	462
from other entities	-	76,308	-	73,349
<b>Allowances (-)</b>	-	<b>(6,005)</b>	-	<b>(6,036)</b>
<b>Total contract assets</b>	-	<b>115,590</b>	-	<b>95,104</b>

Related party transactions have been presented in explanatory note 6.18 to these interim condensed consolidated financial statements.

Changes in the amount of allowances for trade receivables and contract assets during the period of 6 months ended 30 June 2024 and in the comparable period are presented in the table below:

Allowances for trade receivables and contract assets	6 months ended	6 months ended
	30 June 2024	30 June 2023
	PLN'000	PLN'000
<b>Allowances as at 1 January</b>	<b>(16,519)</b>	<b>(10,410)</b>
Recognized during the reporting period	(6,333)	(5,197)
Utilized during the reporting period	30	628
Reversed during the reporting period	2,661	1,517
Foreign exchange differences and other	121	1,040
<b>Allowances as at 30 June</b>	<b>(20,040)</b>	<b>(12,422)</b>

## 6.9. Inventories

The table below presents inventories as at 30 June 2024 and in the comparable period:

Inventories	30 June 2024	31 December 2023
	PLN'000	PLN'000
Computer hardware, third-party software licenses and other goods for resale	98,822	98,136
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	18,855	17,527
Impairment losses on inventories	(19,017)	(17,791)
<b>Total</b>	<b>98,660</b>	<b>97,872</b>

Changes in the amount of impairment losses on inventories during the period of 6 months ended 30 June 2024 and in the comparable period are presented in the table below:

Impairment losses on inventories	6 months ended	6 months ended
	30 June 2024	30 June 2023
	PLN'000	PLN'000
<b>Impairment losses as at 1 January</b>	<b>(17,791)</b>	<b>(16,856)</b>
Recognized during the reporting period	(2,673)	(3,020)
Utilized during the reporting period	74	18
Reversed during the reporting period	1,247	1,071
Foreign exchange differences	126	916
<b>Impairment losses as at 30 June</b>	<b>(19,017)</b>	<b>(17,871)</b>

## 6.10. Cash and cash equivalents

The table below presents cash and cash equivalents as at 30 June 2024 and in the comparable period:

	30 June 2024	31 December 2023
	PLN'000	PLN'000
Cash at bank and on hand	162,289	239,652
Short-term bank deposits (up to 3 months)	58,102	70,022
Cash in transit and other cash equivalents	2,715	3,438
<b>Total cash and cash equivalents as disclosed in the statement of financial position</b>	<b>223,106</b>	<b>313,112</b>
Interest accrued on cash and cash equivalents	(98)	(43)
Bank overdraft facilities utilized for current liquidity management	(58,574)	(27,772)
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>164,434</b>	<b>285,297</b>

As at 30 June 2024, cash in the amount of PLN 27,126 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 61,685 thousand.

As at 31 December 2023, cash in the amount of PLN 10,096 thousand held in bank accounts of ASEE S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 33,914 thousand.

### 6.11. Lease liabilities

As at 30 June 2024, the Group was a lessee under lease contracts. Assets leased under such contracts included:

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

The table below presents the amounts of lease liabilities as at 30 June 2024 as well as at 31 December 2023:

Lease liabilities	30 June 2024		31 December 2023 (restated)	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Leases of real estate	31,843	13,995	24,191	13,792
Leases of transportation vehicles	9,295	3,785	5,269	3,072
Leases of IT hardware and other assets	-	679	264	840
	<b>41,138</b>	<b>18,459</b>	<b>29,724</b>	<b>17,704</b>

### 6.12. Bank loans and borrowings

The table below presents the Group's debt under bank loans and borrowings outstanding as at 30 June 2024 and 31 December 2023:

	Currency	Repayment date	30 June 2024		31 December 2023	
			Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Bank overdraft facilities</b>			-	<b>58,574</b>	-	<b>27,771</b>
<i>fixed interest rate</i>	MKD	10.07.2024	-	16	-	40
<i>fixed interest rate</i>	EUR	05.07.2024	-	65	-	46
<i>fixed interest rate</i>	TRY	07.07.2024	-	132	-	79
<i>fixed interest rate</i>	COP	03.07.2024	-	-	-	13
<i>fixed interest rate</i>	BAM	14.06.2025	-	729	-	1,899
<i>fixed interest rate</i>	BAM	10.06.2025	-	3,002	-	982
<i>fixed interest rate</i>	BAM	05.06.2025	-	3,302	-	3,322
<i>fixed interest rate</i>	BAM	04.11.2024	-	2,208	-	2,219
<i>fixed interest rate</i>	BAM	10.05.2025	-	1,318	-	1,327
<i>fixed interest rate</i>	BAM	28.12.2025	-	-	-	945
<i>fixed interest rate</i>	BAM	15.12.2024	-	-	-	3,324
<i>fixed interest rate</i>	BAM	28.12.2025	-	-	-	1,654
<i>fixed interest rate</i>	BAM	21.03.2024	-	-	-	1,325
<i>fixed interest rate</i>	BAM	28.12.2025	-	-	-	1,619
<i>fixed interest rate</i>	EUR	10.03.2025	-	7	-	10
<i>fixed interest rate</i>	BAM	08.10.2024	-	1,101	-	1,107
<i>fixed interest rate</i>	BAM	28.09.2024	-	1,078	-	2
<i>fixed interest rate</i>	BAM	16.11.2024	-	3,303	-	3,320
<i>fixed interest rate</i>	BAM	18.12.2024	-	3,296	-	-
<i>fixed interest rate</i>	BAM	28.12.2025	-	739	-	-
<i>fixed interest rate</i>	BAM	06.03.2025	-	2,205	-	-
<i>fixed interest rate</i>	BAM	06.03.2025	-	1,073	-	-
<i>fixed interest rate</i>	BAM	26.04.2025	-	6,613	-	-
<i>1M EURIBOR + margin</i>	EUR	31.01.2024	-	-	-	897
<i>3M EURIBOR + margin</i>	EUR	23.02.2024	-	-	-	3,641
<i>3M EURIBOR + margin</i>	EUR	04.04.2026	-	2,544	-	-
<i>3M EURIBOR + margin</i>	EUR	28.06.2025	-	17,230	-	-
<i>3M EURIBOR + margin</i>	EUR	07.06.2025	-	8,613	-	-
<b>Other bank loans</b>			<b>94,789</b>	<b>42,733</b>	<b>54,124</b>	<b>23,839</b>
<i>fixed interest rate</i>	EUR	30.06.2024	-	-	-	815
<i>fixed interest rate</i>	EUR	10.01.2025	-	3,769	542	6,503
<i>fixed interest rate</i>	EUR	20.04.2024	-	-	-	1,858
<i>fixed interest rate</i>	EUR	28.06.2027	677	312	974	176
<i>fixed interest rate</i>	BAM	21.12.2028	10,767	3,072	12,369	3,108
<i>fixed interest rate</i>	BAM	27.05.2027	6,592	3,327	-	-
<i>3M EURIBOR + margin</i>	EUR	30.06.2024	-	262	-	1,847

3M EURIBOR + margin	EUR	29.09.2028	61,676	9	33,914	19
3M EURIBOR + margin	EUR	05.12.2025	2,461	4,923	4,955	3,716
3M EURIBOR + margin	EUR	14.12.2024	-	2,157	-	4,348
3M EURIBOR + margin	EUR	31.12.2024	-	6,470	-	-
3M EURIBOR + margin	EUR	26.06.2026	7,384	5,538	-	-
3M EURIBOR + margin	EUR	30.12.2024	-	3,774	-	-
3M EURIBOR + margin	EUR	30.12.2024	-	3,774	-	-
3M EURIBOR + margin	EUR	23.04.2026	4,102	4,513	-	-
6M EURIBOR + margin	BAM	05.02.2024	-	-	-	26
6M EURIBOR + margin	EUR	08.05.2026	500	462	737	466
6M EURIBOR + margin	BAM	22.04.2024	-	-	-	217
6M EURIBOR + margin	BAM	25.10.2025	630	371	633	740
<b>Total</b>			<b>94,789</b>	<b>101,307</b>	<b>54,124</b>	<b>51,610</b>

The Group's total debt amounted to PLN 196,096 thousand as at 30 June 2024, as compared to PLN 105,734 thousand as at 31 December 2023. The amount of debt increased as a result of obtaining new bank loans in order to finance our payment process outsourcing projects and company acquisitions, as well as due to using bank overdraft facilities in our current business operations.

Total proceeds from and repayments of bank loans disclosed in the statement of cash flows for the period of 6 months ended 30 June 2024 amounted to PLN 83,194 thousand (proceeds) and PLN 23,190 thousand (repayments).

As at 30 June 2024, tangible assets with a book value of PLN 18,198 thousand, trade receivables in the amount of PLN 12,667 thousand, cash in the amount of PLN 27,126 thousand, and financial assets (deposits) in the amount of PLN 989 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities. As at 30 June 2024, liabilities that were secured with such assets amounted to PLN 73,699 thousand.

As at 31 December 2023, tangible assets with a book value of PLN 18,350 thousand, trade receivables in the amount of PLN 31,882 thousand, cash in the amount of PLN 10,096 thousand, and financial assets (deposits) in the amount of PLN 1,160 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities. As at 31 December 2023, liabilities that were secured with such assets amounted to PLN 53,915 thousand.

Some loans obtained from banks come with the so-called covenants which impose an obligation to maintain certain financial ratios at the levels required by the bank. These ratios are related to the level of indebtedness, e.g. debt to EBITDA. Both as at 30 June 2024 and 31 December 2023, ASEE Group companies did not infringe on any covenants defined in their bank loan agreements.

#### Fair value of financial liabilities

In the period of 6 months ended 30 June 2024, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 30 June 2024 and 31 December 2023, the fair values of bank loans were not significantly different from their book values, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (level 3 of the fair value hierarchy).

### 6.13. Other financial liabilities

The table below presents other financial liabilities of the Group outstanding as at 30 June 2024 and 31 December 2023:



Financial liabilities	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Dividends payable	-	621	-	3,932
Liabilities under deferred and/or conditional payments for controlling interests	-	2,983	930	46,725
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	137,834	44,997	173,125	8,219
Currency forward contracts	-	-	-	4
Other financial liabilities	-	2	-	48
	<b>137,834</b>	<b>48,603</b>	<b>174,055</b>	<b>58,928</b>

As at 30 June 2024, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 182,831 thousand which were related to the following companies: Necomplus – PLN 24,320 thousand, ContentSpeed – PLN 2,813 thousand, Bithat – PLN 8,455 thousand, Helius – PLN 10,750 thousand, BS Telecom – PLN 45,421 thousand, Dwelt – PLN 70,363 thousand, Avera – PLN 2,846 thousand, and Ifthenpay – PLN 17,863 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the amount of profits for the contractual term multiplied by a predetermined coefficient.

As at 30 June 2024, liabilities under conditional payments for controlling interests amounted in total to PLN 2,983 thousand and were related to acquisitions of the following companies: Smarttek – PLN 970 thousand, ContentSpeed – PLN 712 thousand, Helius – PLN 1,270 thousand, and Dwelt – PLN 31 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the company's profit for the contractual term multiplied by a predetermined coefficient.

In the period of 6 months ended 30 June 2024, the Group did not transfer any financial liabilities between individual levels of the fair value hierarchy.

Both as at 30 June 2024 and 31 December 2023, the fair values of financial liabilities were not significantly different from their book values.

As at 30 June 2024	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Dividends payable	621	-	-	621
Liabilities under deferred and/or conditional payments for controlling interests	2,983	-	-	2,983
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	182,831	-	-	182,831
Other financial liabilities	2	-	-	2
<b>Total</b>	<b>186,437</b>	<b>-</b>	<b>-</b>	<b>186,437</b>

i. fair value determined on the basis of quoted prices offered in active markets for identical assets;

ii. fair value determined using calculation models based on inputs that are observable, either directly or indirectly, in active markets;

iii. fair value determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets.

As at 31 December 2023	Carrying value PLN'000	Level 1 <sup>i)</sup> PLN'000	Level 2 <sup>ii)</sup> PLN'000	Level 3 <sup>iii)</sup> PLN'000
<b>Financial liabilities</b>				
Dividends payable	3,932	-	-	3,932
Liabilities under deferred and/or conditional payments for controlling interests	47,655	-	-	47,655
Liabilities from the acquisition of non-controlling interests in subsidiaries (put options)	181,344	-	-	181,344
Currency forward contracts	4	-	4	-
Other financial liabilities	48	-	-	48
<b>Total</b>	<b>232,983</b>	<b>-</b>	<b>4</b>	<b>232,979</b>

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

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

The table below presents the Group's liabilities outstanding as at 30 June 2024 and 31 December 2023:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Trade payables, of which:</b>	-	<b>143,910</b>	-	<b>214,561</b>
<b>Trade payables</b>	-	<b>116,371</b>	-	<b>195,547</b>
from related parties	-	73	-	648
from other entities	-	116,298	-	194,899
<b>Uninvoiced payables</b>	-	<b>24,314</b>	-	<b>16,751</b>
from related parties	-	51	-	44
from other entities	-	24,263	-	16,707
<b>Liabilities arising from project-related penalties</b>	-	<b>3,225</b>	-	<b>2,263</b>
<b>Corporate income tax payable</b>	-	<b>7,396</b>	-	<b>15,275</b>
<b>Liabilities to the state and local budgets</b>	-	<b>24,980</b>	-	<b>50,849</b>
Value added tax (VAT)	-	10,625	-	34,834
Personal income tax (PIT)	-	2,969	-	4,302
Social insurance	-	9,584	-	10,622
Withholding income tax	-	1,299	-	713
Other	-	503	-	378
<b>Other liabilities</b>	<b>47</b>	<b>126,778</b>	<b>47</b>	<b>102,856</b>
Liabilities from payment transactions processed	-	107,434	-	69,584
Liabilities to employees (including salaries payable)	-	12,659	-	25,494
Liabilities from purchases of tangible assets and intangible assets	-	722	-	1,504
Other liabilities	47	5,963	47	6,274
<b>Total</b>	<b>47</b>	<b>303,064</b>	<b>47</b>	<b>383,541</b>

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.18 to these interim condensed consolidated financial statements.

#### 6.15. Contract liabilities

As at 30 June 2024 and 31 December 2023, the Group's liabilities from contracts with customers resulted from obligations listed in the table below:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Liabilities from valuation of IT contracts, of which:</b>	-	<b>7,312</b>	-	<b>26,361</b>
From related parties	-	-	-	-
From other entities	-	7,312	-	26,361
<b>Deferred income from IT projects, of which:</b>	<b>9,785</b>	<b>103,695</b>	<b>10,690</b>	<b>131,753</b>
Maintenance services, license and subscription fees	9,785	74,281	10,690	82,305
Prepaid implementation services	-	11,892	-	13,418
Obligations to supply hardware	-	17,498	-	36,005
Other prepaid services	-	24	-	25
<b>Total contract liabilities</b>	<b>9,785</b>	<b>111,007</b>	<b>10,690</b>	<b>158,114</b>

#### 6.16. Provisions

Changes in the amount of provisions during the period of 6 months ended 30 June 2024 and in the comparable period are presented in the table below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>As at 1 January</b>	<b>10,594</b>	<b>9,175</b>
Provisions created during the reporting period	1,672	5,491
Provisions utilized/reversed during the reporting period	(3,523)	(4,946)
Exchange differences on translation of foreign operations	(192)	(1,035)
<b>As at the end of the reporting period, of which:</b>	<b>8,551</b>	<b>8,685</b>
Current	4,587	5,474
Non-current	3,964	3,211

### 6.17. Accruals and deferred income

The table below presents the Group's accruals and deferred income as at 30 June 2024 and 31 December 2023:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Accruals, of which:</b>				
Accruals for unused holiday leaves	-	12,435	-	9,768
Accruals for employee and management bonuses	-	25,655	-	26,654
	-	<b>38,090</b>	-	<b>36,422</b>
<b>Deferred income, of which:</b>				
Grants related to assets	1,388	666	-	2,407
	<b>1,388</b>	<b>666</b>	-	<b>2,407</b>

The total amount of accruals comprises: accruals for unused holiday leaves, as well as accruals for remunerations of the current period to be paid out in future periods which result from the bonus incentive schemes applied by the Group.

The balance of deferred income is includes primarily to grants related to assets that were received by the Group in connection with its development projects or projects involving the formation of IT competence centers.

### 6.18. Related party transactions

The table below discloses the total values of transactions conducted with our related parties during the period of 6 months ended 30 June 2024 and the period of 6 months ended 30 June 2023, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 June 2024 and 31 December 2023:

	Sales to related parties 6 months ended 30 June PLN'000	Purchases from related parties 6 months ended 30 June PLN'000	Trade receivables and other receivables 30 June 2024 / 31 December 2023 PLN'000	Trade payables and other liabilities 30 June 2024 / 31 December 2023 PLN'000	Lease liabilities 30 June 2024 / 31 December 2023 PLN'000
<b>Transactions with Asseco Poland</b>					
2024	-	894	47	3	-
2023	-	547	47	4	-
<b>Transactions with other entities of Asseco Poland Group</b>					
2024	1,983	266	1,969	11	-
2023	911	274	1,206	572	-
<b>Transactions with associates</b>					
2024	-	-	-	-	-
2023	-	-	-	-	-
<b>Transactions with entities or individuals related through the Key Management Personnel of the Group</b>					
2024	29	1,039	-	115	4,723

2023	-	2,052	-	125	4,715
<b>Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group</b>					
2024	19	-	5,693	4	256
2023	-	9	6,836	19	330

As at 30 June 2024, total receivables from related parties comprised trade receivables amounting to PLN 212 thousand, contract assets amounting to PLN 1,759 thousand, and other receivables amounting to PLN 5,738 thousand, of which PLN 5,691 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute deposits for rental of office space. As at 31 December 2023, total receivables from related parties comprised trade receivables amounting to PLN 744 thousand, contract assets amounting to PLN 462 thousand, and other receivables amounting to PLN 6,883 thousand, of which PLN 6,836 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute deposits for rental of office space.

As at 30 June 2024, total liabilities to related parties comprised trade payables amounting to PLN 124 thousand, and other liabilities amounting to PLN 9 thousand. As at 31 December 2023, total liabilities to related parties comprised trade payables amounting to PLN 692 thousand and other liabilities amounting to PLN 28 thousand.

Purchases from and sales to related parties presented in the table above resulted from purchases and sales of hardware and services that were conducted by companies of ASEE Group with related companies of Asseco Poland Group as well as with parties related through the Key Management Personnel or directly with the Key Management Personnel. The Group also incurs costs arising from rentals of space from MHM d.o.o., Belgrade<sup>1</sup>, Miljan Mališ and Mini Invest d.o.o., Belgrade<sup>2</sup>, that meet the definition of a lease under IFRS 16. Hence, the Group disclosed right-of-use assets which are subject to depreciation, as well as lease liabilities in the statement of financial position. Lease liabilities arising from rental contracts concluded with parties related through the Key Management Personnel and directly with the Key Management Personnel amounted to PLN 4,979 thousand as at 30 June 2024, as compared to PLN 5,045 thousand outstanding as at 31 December 2023.

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

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

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

In the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2024, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 90 thousand.

Until the date of approval of the interim condensed consolidated financial statements, ASEE S.A. has not received information on any related party transactions conducted during the reporting period, which would be carried out other than on an arm's length basis.

<sup>1</sup> President of the Management Board of ASEE S.A. holds indirectly a 15% stake in MHM d.o.o. through his wholly-owned Kompania Petyhorska d.o.o.

<sup>2</sup> Miljan Mališ, Member of the Management Board of ASEE S.A., is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A. As at 30 June 2024, Mini Invest d.o.o. held 298,436 shares in ASEE S.A.

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

### 7.1. Cash flows – operating activities

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

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Change in inventories	(16,409)	(22,319)
Change in receivables and non-financial assets	12,715	19,203
Change in liabilities	(83,300)	(49,334)
Change in prepayments and accruals	(27,438)	(42)
Change in provisions	(1,855)	545
<b>Total</b>	<b>(116,287)</b>	<b>(51,947)</b>

### 7.2. Cash flows – investing activities

In the period of 6 months ended 30 June 2024, the amount of cash flows from investing activities was affected primarily by:

- acquisitions of property, plant and equipment (PLN 22,999 thousand) and intangible assets (PLN 1,647 thousand),
- expenditures for the acquisition of subsidiaries resulting from conditional payments for shares in the following companies:

	6 months ended 30 June 2024		6 months ended 30 June 2023	
	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000
Bithat Solutions	-	-	(1,383)	-
Helius Systems	-	-	(884)	-
Smarttek	-	-	(465)	-
Avera	(5,104)	-	-	-
IfthenPay	(5,386)	-	-	-
Dwelt	(25,789)	-	-	-
ContentSpeed	(1,660)	-	-	-
<b>Total</b>	<b>(37,939)</b>	<b>-</b>	<b>(2,732)</b>	<b>-</b>

### 7.3. Cash flows – financing activities

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

Change in financial liabilities	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
<b>As at 1 January 2024 (restated)</b>	<b>77,963</b>	<b>47,428</b>	<b>3,932</b>	<b>129,323</b>
<b>Changes arising from cash flows</b>	<b>58,126</b>	<b>(12,177)</b>	<b>(92,343)</b>	<b>(46,394)</b>
Inflows	83,194	-	-	83,194
Repayment of principal amount	(23,190)	(10,759)	(92,343)	(126,292)
Interest paid	(1,878)	(1,418)	-	(3,296)
<b>Non-cash changes</b>	<b>1,681</b>	<b>24,845</b>	<b>89,091</b>	<b>115,617</b>
Interest accrued	1,835	1,418	-	3,253
Non-cash increase in liabilities	-	24,016	89,091	113,107
Non-cash decrease in liabilities	-	(601)	-	(601)
Foreign exchange differences recognized in financial income/expenses	(154)	12	-	(142)
<b>Exchange differences on translation of foreign operations</b>	<b>(248)</b>	<b>(499)</b>	<b>(59)</b>	<b>(806)</b>
<b>As at 30 June 2024</b>	<b>137,522</b>	<b>59,597</b>	<b>621</b>	<b>197,740</b>

Change in financial liabilities	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
<b>As at 1 January 2023</b>	<b>81,830</b>	<b>45,118</b>	<b>4,067</b>	<b>131,015</b>
<b>Changes arising from cash flows</b>	<b>(15,684)</b>	<b>(12,094)</b>	<b>(4,170)</b>	<b>(31,948)</b>
Inflows	1,370	-	-	1,370
Repayment of principal amount	(15,600)	(11,226)	(4,170)	(30,996)
Interest paid	(1,454)	(868)	-	(2,322)
<b>Non-cash changes</b>	<b>(465)</b>	<b>16,782</b>	<b>79,923</b>	<b>96,240</b>
Interest accrued	1,442	868	-	2,310
Non-cash increase in liabilities	-	16,157	79,923	96,080
Non-cash decrease in liabilities	-	(181)	-	(181)
Foreign exchange differences recognized in financial income/expenses	(1,907)	(62)	-	(1,969)
<b>Exchange differences on translation of foreign operations</b>	<b>(1,760)</b>	<b>(2,666)</b>	<b>-</b>	<b>(4,426)</b>
<b>As at 30 June 2023</b>	<b>63,921</b>	<b>47,140</b>	<b>79,820</b>	<b>190,881</b>

Non-cash increase in lease liabilities resulted from the conclusion of new lease contracts as well as modification of existing contracts. Non-cash decrease in lease liabilities resulted from the modification or early termination of lease contracts.

Dividends paid out to non-controlling shareholders represent distributions of dividends to the minority shareholders of the following companies:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Avera	(1,886)	-
e-mon	(156)	(231)
ContentSpeed	(82)	-
Necomplus	(1,296)	(3,668)
Payten HQ	(491)	(271)
BS Telecom	(2,806)	-
<b>Total</b>	<b>(6,717)</b>	<b>(4,170)</b>

Acquisition of non-controlling interests represents the payment of a conditional portion of the purchase price of minority interests in IPS Croatia (which merged with Monri Croatia in 2023) in the amount of PLN 6,035 thousand.

## VIII. Other explanatory notes

### 8.1. Off-balance-sheet liabilities

Within its commercial activities ASEE Group uses bank guarantees as well as contract performance guarantees as forms of securing its business transactions with miscellaneous organizations, companies and administration bodies. As at 30 June 2024, the related contingent liabilities equalled PLN 66,308 thousand, while as at 31 December 2023 they amounted to PLN 95,239 thousand.

Assets serving as collateral for bank guarantee facilities:

Category of assets	Net value of assets		Amount of granted guarantee secured with assets	
	30 June 2024 PLN'000	31 December 2023 PLN'000	30 June 2024 PLN'000	31 December 2023 PLN'000
Financial assets	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	1,493	838	1,493	838
<b>Total</b>	<b>1,493</b>	<b>838</b>	<b>1,493</b>	<b>838</b>

None of the above-described guarantee obligations meet the definition of a financial guarantee under IFRS 9, and therefore they are not recognized as liabilities in the statement of financial position of the Group as at 30 June 2024.

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

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

As at 30 June 2024 and 31 December 2023, the above-mentioned contracts resulted in the following off-balance-sheet liabilities to make future payments:

	30 June 2024 PLN'000	31 December 2023 PLN'000
<b><i>Liabilities from rental of space</i></b>		
In the period up to 1 year	3,767	4,058
In the period from 1 to 5 years	4,660	4,691
Over 5 years	-	-
	<b>8,427</b>	<b>8,749</b>
<b><i>Liabilities from leases of equipment</i></b>		
In the period up to 1 year	204	269
In the period from 1 to 5 years	-	-
Over 5 years	-	-
	<b>204</b>	<b>269</b>

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 30 June 2024 are related to lease contracts that were subject to exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

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

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

### 8.2. Seasonal and cyclical business

The Group's sales revenues are subject to some seasonality in individual quarters of the year. The fourth quarter revenues tend to be higher than in the remaining periods, as bulk of such turnover is generated from the sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year.

### 8.3. Employment

Number of employees in the Group companies as at	30 June 2024	31 December 2023
Management Board of the Parent Company	4	4
Management Boards of the Group companies	64	65
Production departments	3,249	3,226
Sales departments	276	271
Administration departments	364	354
<b>Total</b>	<b>3,957</b>	<b>3,920</b>

Number of employees in the Group companies as at:	30 June 2024	31 December 2023
ASEE S.A.	28	32
ASEE BSS Macedonia	30	-
ASEE Bulgaria	21	18
ASEE Croatia	356	360
ASEE Macedonia	221	249
ASEE Turkey	99	100
Avera	7	7
BS Telecom Solutions	148	151
e-mon	6	6
ASEE B&H Group	156	156
ASEE Kosovo Group	156	158
ASEE Romania Group	184	186
ASEE Serbia Group	612	609
Necomplus Group	730	714
Payten B&H Group	74	69
Payten Romania Group	79	82
Payten Serbia Group	229	220
Payten Turkey Group	371	376
Sonet Group	90	88
IfthenPay	17	17
Monri Croatia	139	122
Monri Serbia	3	2
Payten Croatia	103	102
Payten Montenegro	23	20
Payten Egypt	9	9
Payten Macedonia	34	35
Payten Slovenia	32	32
<b>Total</b>	<b>3,957</b>	<b>3,920</b>

Number of employees in countries where the Group operates	30 June 2024	31 December 2023
Bosnia	378	376
Croatia	598	584
Macedonia	285	284
Romania	263	268
Serbia	844	831
Turkey	470	476
Western Europe	453	433
Latin America	294	298
Central Europe	118	120
Other	254	250
<b>Total</b>	<b>3,957</b>	<b>3,920</b>



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

- **Agreement to acquire shares in the companies Paygate India Private Limited in India and Paygate Limited in the United Arab Emirates by our subsidiary Payten Holding S.A.**

On 1 July 2024, Payten Holding S.A. based in Warsaw concluded a framework agreement defining a scheme for the acquisition of shares in the companies Paygate India Private Limited in India (hereinafter “Paygate India”) and Paygate Limited in the United Arab Emirates (hereinafter “Paygate UAE”) and determining the sequence of subsequent events required to complete the transaction. Upon satisfying the conditions precedent, Payten Holding acquired:

- 55% of shares in Paygate India, the consideration for which will be paid in tranches. The first payment of EUR 6 million was made in July 2024, while further conditional payments will depend on the financial results achieved by Paygate India and its subsidiary Safexpay Technologies Private Limited for the fiscal year ending 31 March 2025 and for the fiscal year ending 31 March 2026, as well as on other business conditions. The total purchase price of these shares will not exceed EUR 29.07 million.
- 51% of shares in Paygate UAE, the consideration for which will be paid in tranches. Half of the first tranche amounting to EUR 2 million was paid in July 2024. The second half of the first tranche and subsequent tranches constitute conditional payments depending on the financial results achieved by Paygate Limited UAE and its subsidiary Safexpay Software Solutions LLC for the fiscal year ending 31 March 2025 and for the fiscal year ending 31 March 2026, as well as on other business conditions. The total purchase price of these shares will not exceed EUR 19.38 million.

Concurrently, the parties concluded put and call option contracts for the remaining shares in Paygate India and Paygate UAE which may be exercised after 31 March 2030.

The acquired companies operate in India and in the United Arab Emirates and are mainly engaged in offering payment services or tools for that purpose including: software, development/services related to financial transactions, banking and all types of payment solutions, and in particular a comprehensive range of digital and automated payment solutions.

The aggregate operating profit of the acquired companies and their subsidiaries reached EUR 2 million for the fiscal year ended 31 March 2024, while as at 31 March 2024 their total assets amounted to EUR 20 million and their total liabilities amounted to EUR 10 million. However, it should be noted that the figures presented above are based on the preliminary financial statements of the newly acquired companies, prepared in accordance with local accounting policies and as at the end of the local fiscal year of these companies, i.e. as at 31 March 2024. These data have not been stated as at the date of obtaining control over the said companies by ASEE Group, have not been prepared in accordance with the accounting policies of ASEE Group, and net assets have not been measured at fair value.

ASEE Group is going to consolidate the financial results of the above-mentioned companies starting from 1 July 2024 and is currently analyzing the impact of this acquisition on the Group’s financial performance. As at the date of publication of these interim consolidated financial statements, the Group does not yet have a complete provisional purchase price allocation and is unable to disclose the fair value of the purchase price, the fair value of net assets acquired, goodwill, or the value of non-controlling interests due to insufficient time that has passed since the acquisition date.

- **Agreement to acquire shares in the company Askepnet LLC based in Lviv by our subsidiary ASEE Solutions S.R.L. based in Bucharest**

On 29 July 2024, our subsidiary ASEE Solutions S.R.L. based in Bucharest concluded an agreement for the acquisition of 100% of shares in the company Askepnet LLC based in Lviv, Ukraine. The total purchase price of these shares will not exceed USD 2.66 million and will depend on the financial results achieved by Askepnet in the years 2024-2026.

Askepnet operates in Ukraine and is offering a SaaS solution for automating the work processes at medical facilities.

ASEE Group is going to consolidate the financial results of Askepnet starting from 31 July 2024 and is currently analyzing the impact of this acquisition on the Group’s financial results. As at the date of publication of these interim consolidated financial statements, the Group does not yet have a complete

provisional purchase price allocation and is unable to disclose the fair value of the purchase price, the fair value of net assets acquired or goodwill due to insufficient time that has passed since the acquisition date.

In the period from 30 June 2024 till the date of approval of these interim condensed consolidated financial statements, this is until 2 August 2024, we have not observed any other major events, the disclosure of which might significantly affect the assessment of human resources, assets and financial position of ASEE Group.

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

Until the date of preparing these interim condensed consolidated financial statements for the period of 6 months ended 30 June 2024, we have not observed any significant events related to prior years, which have not but should have been included in these condensed consolidated financial statements.



**Interim Condensed Financial Statements**  
**of Asseco South Eastern Europe S.A.**  
**for the period of 6 months ended 30 June 2024**

# Interim Condensed Financial Statements of Asseco South Eastern Europe S.A.

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## Financial Highlights of Asseco South Eastern Europe S.A.

The following table presents the selected financial data of Asseco South Eastern Europe S.A.

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000	6 months ended 30 June 2024 EUR'000	6 months ended 30 June 2023 EUR'000
Revenues from holding activities	76,992	77,701	17,860	16,844
Revenues from operating activities	5,392	6,279	1,251	1,361
Operating profit	69,643	69,125	16,155	14,985
Pre-tax profit	57,292	67,431	13,290	14,617
<b>Net profit for the reporting period</b>	<b>56,787</b>	<b>65,997</b>	<b>13,173</b>	<b>14,307</b>
Net cash provided by (used in) operating activities	80,695	8,834	18,719	1,915
Net cash provided by (used in) investing activities	(9,061)	65,404	(2,102)	14,178
Net cash provided by (used in) financing activities	(95,163)	(3,467)	(22,075)	(752)
<b>Cash and cash equivalents at the end of the period (comparable data as at 31 December 2023)</b>	<b>5,832</b>	<b>29,361</b>	<b>1,352</b>	<b>6,753</b>
Earnings per ordinary share (in PLN/EUR)	1.09	1.27	0.25	0.28
Diluted earnings per ordinary share (in PLN/EUR)	1.09	1.27	0.25	0.28

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

- Items of the statement of profit and loss and statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
  - for the period from 1 January 2024 to 30 June 2024: EUR 1 = PLN 4.3109
  - for the period from 1 January 2023 to 30 June 2023: EUR 1 = PLN 4.6130
- cash and cash equivalents as at the end of the reporting period and the comparable period of the previous year have been translated into EUR at the mid exchange rates as published by the National Bank of Poland. These exchange rates were as follows:
  - exchange rate effective on 30 June 2024: EUR 1 = PLN 4.3130
  - exchange rate effective on 31 December 2023: EUR 1 = PLN 4.3480

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

# Interim Condensed Statement of Profit and Loss and Other Comprehensive Income of Asseco South Eastern Europe S.A.

STATEMENT OF PROFIT AND LOSS	Note	3 months ended	6 months ended	3 months ended	6 months ended
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		PLN'000	PLN'000	PLN'000	PLN'000
<b>Holding activities</b>		<b>70,107</b>	<b>76,992</b>	<b>57,717</b>	<b>77,701</b>
Dividend income	<u>4.1</u>	66,281	69,972	53,696	69,528
Revenues from sale of services	<u>4.1</u>	3,826	7,020	4,021	8,173
<b>Operating activities</b>		<b>2,317</b>	<b>5,392</b>	<b>3,167</b>	<b>6,279</b>
Revenues from sale of IT services and software	<u>4.2</u>	2,317	5,392	3,167	6,279
<b>Total sales revenues</b>		<b>72,424</b>	<b>82,384</b>	<b>60,884</b>	<b>83,980</b>
Cost of sales	<u>4.3</u>	(5,181)	(10,380)	(7,050)	(12,891)
Recognition/reversal of allowances for trade receivables	<u>4.3</u>	7	7	-	-
<b>Gross profit on sales</b>		<b>67,250</b>	<b>72,011</b>	<b>53,834</b>	<b>71,089</b>
Selling costs	<u>4.3</u>	(115)	(309)	(138)	(415)
General and administrative expenses	<u>4.3</u>	(1,134)	(2,177)	(832)	(1,548)
<b>Net profit on sales</b>		<b>66,001</b>	<b>69,525</b>	<b>52,864</b>	<b>69,126</b>
Other operating income		119	119	6	7
Other operating expenses		(1)	(1)	(8)	(8)
<b>Operating profit</b>		<b>66,119</b>	<b>69,643</b>	<b>52,862</b>	<b>69,125</b>
Financial income	<u>4.4</u>	958	1,550	880	1,811
Financial expenses	<u>4.4</u>	(13,348)	(13,857)	(2,721)	(3,373)
Recognition/reversal of impairment losses on loans granted and other financial instruments	<u>4.4</u>	(82)	(44)	(130)	(132)
<b>Pre-tax profit</b>		<b>53,647</b>	<b>57,292</b>	<b>50,891</b>	<b>67,431</b>
Corporate income tax	<u>4.5</u>	(745)	(505)	(550)	(1,434)
<b>Net profit for the reporting period</b>		<b>52,902</b>	<b>56,787</b>	<b>50,341</b>	<b>65,997</b>
<b>Earnings per share (in PLN):</b>					
basic earnings per share	<u>4.6</u>	1.02	1.09	0.97	1.27
diluted earnings per share	<u>4.6</u>	1.02	1.09	0.97	1.27

COMPREHENSIVE INCOME:	Note	3 months ended	6 months ended	3 months ended	6 months ended
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		PLN'000	PLN'000	PLN'000	PLN'000
<b>Net profit</b>		<b>52,902</b>	<b>56,787</b>	<b>50,341</b>	<b>65,997</b>
<b>Other comprehensive income:</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD</b>		<b>52,902</b>	<b>56,787</b>	<b>50,341</b>	<b>65,997</b>

## Interim Condensed Statement of Financial Position of Asseco South Eastern Europe S.A.

ASSETS	Note	30 June 2024	31 December 2023
		PLN'000	PLN'000
<b>Non-current assets</b>			
Property, plant and equipment	<u>5.1</u>	769	278
Intangible assets	<u>5.2</u>	4,650	4,922
<i>of which goodwill from business combinations</i>		4,567	4,567
Right-of-use assets	<u>5.3</u>	280	345
Investments in subsidiaries	<u>5.4</u>	665,525	677,925
Deferred tax assets		1,094	361
Other receivables	<u>5.7</u>	4,848	5,774
Other financial assets	<u>5.8</u>	21,888	8,699
Prepayments and accrued income	<u>5.6</u>	-	-
		<b>699,054</b>	<b>698,304</b>
<b>Current assets</b>			
Prepayments and accrued income	<u>5.6</u>	2,459	3,294
Trade receivables	<u>5.7</u>	3,203	10,702
Corporate income tax receivable	<u>5.7</u>	86	-
Receivables from the state and local budgets	<u>5.7</u>	-	-
Other receivables	<u>5.7</u>	1,181	15,691
Other financial assets	<u>5.8</u>	10,612	14,573
Cash and cash equivalents	<u>5.9</u>	5,832	29,361
		<b>23,373</b>	<b>73,621</b>
<b>TOTAL ASSETS</b>		<b>722,427</b>	<b>771,925</b>

## Interim Condensed Statement of Financial Position of Asseco South Eastern Europe S.A.

EQUITY AND LIABILITIES	Note	30 June 2024	31 December 2023
		PLN'000	PLN'000
<b>Equity</b>			
Share capital		518,943	518,943
Share premium		38,826	38,826
Other capitals		3,516	3,402
Retained earnings		127,466	156,305
		<b>688,751</b>	<b>717,476</b>
<b>Non-current liabilities</b>			
Bank loans	<u>5.10</u>	23,722	32,610
Lease liabilities	<u>5.11</u>	156	213
Other financial liabilities	<u>5.12</u>	-	-
Deferred tax liabilities		-	-
		<b>23,878</b>	<b>32,823</b>
<b>Current liabilities</b>			
Bank loans	<u>5.10</u>	3	18
Lease liabilities	<u>5.11</u>	125	122
Other financial liabilities	<u>5.12</u>	-	3,856
Trade payables	<u>5.13</u>	1,267	1,489
Contract liabilities	<u>5.13</u>	3,503	6,229
Corporate income tax payable	<u>5.13</u>	-	1,262
Liabilities to the state and local budgets	<u>5.13</u>	269	1,783
Other liabilities	<u>5.13</u>	234	202
Accruals	<u>5.14</u>	4,397	6,665
		<b>9,798</b>	<b>21,626</b>
<b>TOTAL LIABILITIES</b>		<b>33,676</b>	<b>54,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>722,427</b>	<b>771,925</b>



## Interim Condensed Statement of Changes in Equity of Asseco South Eastern Europe S.A.

	Note	Share capital	Share premium	Other capitals	Retained earnings	Total equity
<b>As at 1 January 2024</b>		<b>518,943</b>	<b>38,826</b>	<b>3,402</b>	<b>156,305</b>	<b>717,476</b>
Net profit for the reporting period		-	-	-	56,787	<b>56,787</b>
<b>Total comprehensive income for the reporting period</b>		-	-	-	<b>56,787</b>	<b>56,787</b>
Dividend	<u>4.7</u>	-	-	-	(85,626)	<b>(85,626)</b>
Valuation of share-based payment plan		-	-	114	-	<b>114</b>
<b>As at 30 June 2024</b>		<b>518,943</b>	<b>38,826</b>	<b>3,516</b>	<b>127,466</b>	<b>688,751</b>
<b>As at 1 January 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>3,172</b>	<b>150,513</b>	<b>711,454</b>
Net profit for the reporting period		-	-	-	81,558	<b>81,558</b>
<b>Total comprehensive income for the reporting period</b>		-	-	-	<b>81,558</b>	<b>81,558</b>
Dividend	<u>4.7</u>	-	-	-	(75,766)	<b>(75,766)</b>
Valuation of share-based payment plan		-	-	230	-	<b>230</b>
<b>As at 31 December 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>3,402</b>	<b>156,305</b>	<b>717,476</b>
<b>As at 1 January 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>3,172</b>	<b>150,513</b>	<b>711,454</b>
Net profit for the reporting period		-	-	-	65,997	<b>65,997</b>
<b>Total comprehensive income for the reporting period</b>		-	-	-	<b>65,997</b>	<b>65,997</b>
Dividend	<u>4.7</u>	-	-	-	(75,766)	<b>(75,766)</b>
Valuation of share-based payment plan		-	-	114	-	<b>114</b>
<b>As at 30 June 2023</b>		<b>518,943</b>	<b>38,826</b>	<b>3,286</b>	<b>140,744</b>	<b>701,799</b>

## Interim Condensed Statement of Cash Flows of Asseco South Eastern Europe S.A.

	Note	6 months ended 30 June 2024	6 months ended 30 June 2023
		PLN'000	PLN'000
<b>Cash flows – operating activities</b>			
Pre-tax profit		57,292	67,431
<b>Total adjustments:</b>		<b>(55,158)</b>	<b>(71,200)</b>
Depreciation and amortization	<u>4.3</u>	440	450
Changes in working capital	<u>6.1</u>	1,636	(1,595)
Interest income/expenses		(342)	(105)
Gain/loss on foreign exchange differences		242	(666)
Gain/loss on investing activities		(57,248)	(69,398)
Valuation of share-based payment plan		114	114
Other		-	-
<b>Selected operating cash flows</b>		<b>80,039</b>	<b>13,374</b>
Sale of shares in subsidiaries		1,172	-
Acquisition of shares in related entities	<u>6.1</u>	(4,286)	(61,254)
Dividends received	<u>6.1</u>	83,153	74,628
<b>Cash generated from operating activities</b>		<b>82,173</b>	<b>9,605</b>
Corporate income tax (paid) recovered		(1,478)	(771)
<b>Net cash provided by (used in) operating activities</b>		<b>80,695</b>	<b>8,834</b>
<b>Cash flows – investing activities</b>			
<b>Inflows:</b>		<b>25,418</b>	<b>72,206</b>
Disposal of property, plant and equipment, and intangible assets		118	1
Disposal/settlement of financial assets carried at fair value through profit or loss		199	-
Loans collected	<u>5.8</u>	24,330	70,440
Interest received	<u>5.8</u>	771	1,765
Other inflows		-	-
<b>Outflows:</b>		<b>(34,479)</b>	<b>(6,802)</b>
Acquisition of property, plant and equipment, and intangible assets	<u>6.2</u>	(595)	(124)
Acquisition/settlement of financial assets carried at fair value through profit or loss		-	(164)
Loans granted	<u>5.8</u>	(33,884)	(6,514)
<b>Net cash provided by (used in) investing activities</b>		<b>(9,061)</b>	<b>65,404</b>
<b>Cash flows – financing activities</b>			
<b>Inflows:</b>		<b>-</b>	<b>-</b>
Proceeds from bank loans and borrowings	<u>6.3</u>	-	-
<b>Outflows:</b>		<b>(95,163)</b>	<b>(3,467)</b>
Dividends paid out	<u>4.7</u>	(85,626)	-
Repayments of bank loans	<u>6.3</u>	(8,739)	(2,611)
Payments of lease liabilities	<u>6.3</u>	(55)	(64)
Interest paid	<u>6.3</u>	(743)	(792)
<b>Net cash provided by (used in) financing activities</b>		<b>(95,163)</b>	<b>(3,467)</b>
<b>Net change in cash and cash equivalents</b>		<b>(23,529)</b>	<b>70,771</b>
Cash and cash equivalents as at 1 January		29,361	20,344
<b>Cash and cash equivalents as at 30 June</b>	<u>5.9</u>	<b>5,832</b>	<b>91,115</b>

## Explanatory Notes to the Interim Condensed Financial Statements

### I. General information

General information on the Parent Company	
<b>Name</b>	Asseco South Eastern Europe S.A.
<b>Registered seat</b>	Rzeszów, 14 Olchowa St.
<b>National Court Register number</b>	0000284571
<b>Statistical ID number (REGON)</b>	180248803
<b>Tax Identification Number (NIP)</b>	813-351-36-07
<b>Core business</b>	Activities of head offices and holdings, production of software

Asseco South Eastern Europe S.A. (the “Company”, “Issuer”, “Entity”, “ASEE S.A.”) seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007 as a joint stock company called Asseco Adria S.A. On 11 July 2007, the Company was entered in the register of entrepreneurs maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register, under the number KRS 0000284571. The Company has been assigned the statistical number REGON 180248803. On 11 February 2008, the Company’s corporate name was changed from Asseco Adria S.A. to Asseco South Eastern Europe S.A.

Since 28 October 2009, the Company’s shares have been listed on the main market of the Warsaw Stock Exchange S.A.

ASEE S.A. is the Parent Company of Asseco South Eastern Europe Group. The Parent Company shall operate within the territory of the Republic of Poland as well as abroad. The period of the Company’s operations is indefinite.

The Company prepared the interim consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2024, which have been approved for publication by the Management Board on 2 August 2024.

The parent company of ASEE S.A. is Asseco International a.s. (“AI”), seated in Bratislava. As at 30 June 2024, AI held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company’s General Meeting of Shareholders.

ASEE Group is part of the Asseco Poland Group (“Asseco Group”). The ultimate parent company of the entire Asseco Group is Asseco Poland S.A.

## II. Basis for the preparation of financial statements

### 2.1. Basis for preparation

These interim condensed financial statements have been prepared in accordance with the historical cost convention, except for financial assets carried at fair value through profit or loss or through other comprehensive income, financial assets carried at amortized cost, as well as financial liabilities carried at fair value through profit or loss.

These interim condensed financial statements do not include all information and disclosures required for annual financial statements and therefore they should be read together with the financial statements of ASEE S.A. for the year ended 31 December 2023 which were published on 27 February 2024.

These interim condensed financial statements have been prepared on a going-concern basis, assuming the Company will continue its business activities over a period not shorter than 12 months from 30 June 2024. Till the date of approving these financial statements for publication, we have not observed any circumstances that would threaten the Company's ability to continue as a going concern.

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

On 24 February 2022, the Russian invasion of Ukraine caused a radical change in the geopolitical situation of the entire region in which the Company is located.

ASEE does not conduct any significant business operations in Russia, Belarus or in Ukraine. The Company does not hold any cash at bank accounts in Russia. As at the date of publication of these interim condensed financial statements, the existing situation does not have a significant impact on these financial statements.

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

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

### 2.2. Compliance statement

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

The scope of these interim condensed financial statements, being part of the semi-annual report, is in accordance with Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item 757) ("Regulation"), and covers the semi-annual reporting period from 1 January to 30 June 2024 and the comparable period from 1 January to 30 June 2023 in case of the statement of profit and loss and the statement of cash flows, as well as the financial position data as at 30 June 2024 and the comparable data as at 31 December 2023 in case of the statement of financial position.

The cumulative data presented for the period of 6 months ended 30 June 2024 as well as for the comparable period have been reviewed by a certified auditor. Whereas, the quarterly data disclosed for the period from 1 April to 30 June 2024 and for the corresponding period of 2023 have not been subject to such a review. These data have been calculated as the difference between the semi-annual cumulative data and the data presented in the comprehensive quarterly report of ASEE Group for the interim period ended 31 March 2024 which was published on 24 April 2024.

### 2.3. Functional currency and presentation currency

The presentation currency of these financial statements is the Polish zloty (PLN) and all figures are presented in thousands of PLN (PLN'000), unless stated otherwise. The Polish zloty is also the functional currency applied by Asseco South Eastern Europe S.A. Any inaccuracies in totals, amounting to PLN 1 thousand, are due to the adopted rounding of numbers.

Transactions denominated in currencies other than the Polish zloty are, at the time of initial recognition, translated into Polish zlotys using the exchange rate effective on the transaction date.

At the reporting date:

- monetary items denominated in a foreign currency are translated at the closing exchange rate, this is at the mid exchange rate of that currency as quoted by the National Bank of Poland on the reporting date;
- non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rate effective on the transaction date;
- non-monetary items carried at fair value denominated in a foreign currency are translated using the exchange rate effective on the fair value measurement date.

For valuation purposes, we have adopted the following exchange rates of euro and US dollar (and analogically the exchange rates of other currencies as quoted by the National Bank of Poland):

- ✓ exchange rate effective on 30 June 2024: EUR 1 = PLN 4.3130
- ✓ exchange rate effective on 31 December 2023: EUR 1 = PLN 4.3480
- ✓ exchange rate effective on 30 June 2024: USD 1 = PLN 4.0320
- ✓ exchange rate effective on 31 December 2023: USD 1 = PLN 3.9350.

### 2.4. Professional judgement and estimates

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

In the period of 6 months ended 30 June 2024, our approach to making estimates was not subject to any substantial modification in relation to the principles described in the financial statements for the year ended 31 December 2023.

### 2.5. Accounting policies applied

Significant accounting policies adopted by the Company have been described in its financial statements for the year ended 31 December 2023 which were published on 27 February 2024.

Accounting policies adopted in the preparation of these interim condensed financial statements have remained unchanged in relation to those followed when preparing the Company's annual financial statements for the year ended 31 December 2023, except for the adoption of amendments to standards that have become effective from 1 January 2024.

New standards or amendments effective from 1 January 2024:

- Amendments to IFRS 16 'Leases – Lease Liability in a Sale and Leaseback';
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures: Supplier Finance Arrangements';
- Amendments to IAS 1 'Presentation of Financial Statements': 'Classification of Liabilities as Current or Non-current', 'Non-current Liabilities with Covenants'.

The amended standards and interpretations that were first applied in 2024 had no significant impact on the financial statements of the Company.

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

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these consolidated financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2025;
- Amendments to IFRS 9 and IFRS 7: 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2026.

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

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

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

## 2.7. Correction of errors

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

## 2.8. Changes in the comparable data

In the period of 6 months ended 30 June 2024, the Company has neither changed the presentation methods applied nor any comparable data.

### III. Information on operating segments

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

- The **Holding activities segment** includes revenues and expenses related to managing the Group. The segment's revenues comprise primarily dividend income as well as sales of business and technical support services to the Company's subsidiaries.
- The **IT services segment** includes revenues and expenses related to our information technology operations in two areas: authentication solutions (banking) and voice automation solutions (systems integration).

None of the Company's operating segments needed to be combined with another operating segment in order to be identified as a reportable segment.

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

Period of 6 months ended 30 June 2024	Holding activities	IT services	Total
	PLN'000	PLN'000	PLN'000
Dividend income	69,972	-	69,972
Revenues from sale of services	7,020	-	7,020
Revenues from sale of IT services and software	-	5,392	5,392
<b>Total sales revenues</b>	<b>76,992</b>	<b>5,392</b>	<b>82,384</b>
<b>Gross profit on sales</b>	<b>69,713</b>	<b>2,298</b>	<b>72,011</b>
Selling costs	-	(309)	(309)
General and administrative expenses	(2,023)	(154)	(2,177)
<b>Net profit on sales</b>	<b>67,690</b>	<b>1,835</b>	<b>69,525</b>

Period of 6 months ended 30 June 2023	Holding activities	IT services	Total
	PLN'000	PLN'000	PLN'000
Dividend income	69,528	-	69,528
Revenues from sale of services	8,173	-	8,173
Revenues from sale of IT services and software	-	6,279	6,279
<b>Total sales revenues</b>	<b>77,701</b>	<b>6,279</b>	<b>83,980</b>
<b>Gross profit on sales</b>	<b>67,791</b>	<b>3,298</b>	<b>71,089</b>
Selling costs	-	(415)	(415)
General and administrative expenses	(1,388)	(160)	(1,548)
<b>Net profit on sales</b>	<b>66,403</b>	<b>2,723</b>	<b>69,126</b>

## IV. Explanatory notes to the statement of profit and loss and other comprehensive income

### 4.1. Holding activities – structure of operating revenues

Operating revenues from holding activities comprise dividends received from subsidiaries as well as revenues from the sale of consulting, business and technical support services which are provided to subsidiaries of ASEE Group. As the Company is primarily engaged in holding operations, the above-mentioned categories of revenues are presented in operating activities.

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Dividends from related parties, of which:	66,281	69,972	53,696	69,528
ASEE Bosnia and Herzegovina	-	-	4,458	4,458
ASEE Macedonia	-	3,222	-	3,469
ASEE Romania	2,739	2,739	6,769	6,769
ASEE Serbia	11,276	11,276	12,019	24,382
Payten Holding	52,266	52,266	30,450	30,450
e-mon	-	469	-	-
Revenues from sale of services	3,826	7,020	4,021	8,173
<b>Total operating revenues from holding activities</b>	<b>70,107</b>	<b>76,992</b>	<b>57,717</b>	<b>77,701</b>

Cash inflows from dividends received during the first 6 months of 2024 amounted to PLN 83,153 thousand, as compared to PLN 74,628 thousand in the first 6 months of 2023.

The difference between income recognized and cash inflows actually received resulted from withholding tax charged by our subsidiaries, foreign exchange differences, as well as from the settlement of dividends receivable as at 31 December 2023.

### 4.2. IT services – structure of operating revenues

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Revenues from sale of software and IT services	2,317	5,392	3,167	6,279
<b>Total operating revenues from IT service activities</b>	<b>2,317</b>	<b>5,392</b>	<b>3,167</b>	<b>6,279</b>

During the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods, operating activities included revenues from license fees as well as from maintenance, implementation and consulting services.



### 4.3. Structure of operating costs

Operating costs incurred during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Operating costs</b>				
Cost of goods, materials and third-party services sold	(703)	(1,519)	(931)	(1,868)
Employee benefits, of which:	(2,936)	(5,787)	(3,410)	(6,180)
<i>Valuation of share-based payment plan</i>	(57)	(114)	(57)	(114)
Third-party services and outsourcing of employees	(1,548)	(3,448)	(2,200)	(3,756)
Depreciation and amortization	(223)	(440)	(222)	(450)
Maintenance costs of property and company cars	(728)	(1,233)	(948)	(2,001)
Business trips	(114)	(192)	(145)	(215)
Advertising	(83)	(86)	(30)	(143)
Other	(88)	(154)	(134)	(241)
<b>Total</b>	<b>(6,423)</b>	<b>(12,859)</b>	<b>(8,020)</b>	<b>(14,854)</b>
Cost of sales	(5,181)	(10,380)	(7,050)	(12,891)
Selling costs	(115)	(309)	(138)	(415)
General and administrative expenses	(1,134)	(2,177)	(832)	(1,548)
Recognition/Reversal of allowances for trade receivables	7	7	-	-
<b>Total</b>	<b>(6,423)</b>	<b>(12,859)</b>	<b>(8,020)</b>	<b>(14,854)</b>

#### Share-based payment transactions with employees

Currently, the Company has two share-based payment plans as defined in IFRS 2 which are settled in equity instruments.

##### 2021 plan

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

The standalone financial statements present the costs related to the acquisition of 316,425 shares, including 280,000 shares acquired by Piotr Jeleński, CEO of ASEE S.A., and 25,000 shares acquired by Michał Nitka, Member of the Management Board of ASEE S.A.

The costs of this share-based payment plan disclosed in the interim condensed financial statements of ASEE for the period of 6 months ended 30 June 2024 amounted to PLN 83 thousand, as compared to PLN 83 thousand in the first half of 2023. In correspondence, this transaction was recognized as a separate item of the Company's equity, in the same amount as disclosed in remuneration costs.

##### 2022 plan

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

The costs of this share-based payment plan disclosed in the interim condensed financial statements of ASEE for the period of 6 months ended 30 June 2024 amounted to PLN 31 thousand, as compared to PLN 31 thousand in the first half of 2023. In correspondence, this transaction was recognized as a separate item of the Company's equity, in the same amount as disclosed in remuneration costs.

Detailed information on the share-based payment plans has been presented in explanatory note 4.3 to the annual financial statements of ASEE S.A. which were published on 27 February 2024.

#### 4.4. Financial income and expenses

Financial income earned during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods was as follows:

Financial income	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Interest income on investments in debt securities and bank deposits carried at amortized cost	714	1,175	366	1,047
Other interest income	83	175	69	141
Positive foreign exchange differences	-	-	-	-
Commissions received on guarantees granted	-	-	(1)	1
Net gain on exercise and/or valuation of derivative instruments	161	200	446	622
<b>Total</b>	<b>958</b>	<b>1,550</b>	<b>880</b>	<b>1,811</b>

Financial expenses incurred during the periods of 3 and 6 months ended 30 June 2024 and in the comparable periods were as follows:

Financial expenses	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Interest expenses on bank loans	(323)	(721)	(416)	(790)
Other interest expenses	(22)	(22)	(18)	(18)
Interest expenses on leases	(4)	(8)	33	(2)
Negative foreign exchange differences	(2)	(109)	(2,282)	(2,525)
Loss on exercise and/or valuation of derivative instruments	(167)	(167)	(38)	(38)
Impairment losses on investments in subsidiaries	(12,830)	(12,830)	-	-
<b>Total</b>	<b>(13,348)</b>	<b>(13,857)</b>	<b>(2,721)</b>	<b>(3,373)</b>

Impairment losses on investments in subsidiaries are related to our investments in ASEE Romania (PLN 6,370 thousand) and BS Telecom (PLN 6,460 thousand). The amount of write-down was determined based on the conducted impairment test.

Positive and negative foreign exchange differences are presented in net amounts (reflecting the excess of positive differences over negative differences or otherwise).

Interest expenses on leases are associated with the lease of an office building in Gdynia.

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

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Gain on revaluation of financial assets (reversal of allowance for loans granted)	-	93	104	104
Loss on impairment of financial assets (allowance for loans granted)	(82)	(137)	(234)	(236)
<b>Recognition/reversal of impairment losses on loans granted and other financial instruments</b>	<b>(82)</b>	<b>(44)</b>	<b>(130)</b>	<b>(132)</b>

#### 4.5. Corporate income tax

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

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Current income tax and prior years' adjustments	(687)	(1,238)	(1,210)	(1,971)
Deferred income tax	(58)	733	660	537
<b>Income tax expense as disclosed in the statement of profit and loss</b>	<b>(745)</b>	<b>(505)</b>	<b>(550)</b>	<b>(1,434)</b>

Presented below is the reconciliation of corporate income tax payable on pre-tax profit at the statutory tax rate, with corporate income tax computed at the effective tax rate.

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Pre-tax profit from continuing operations</b>	<b>57,292</b>	<b>67,431</b>
Statutory corporate income tax rate	19%	19%
<b>Corporate income tax computed at the statutory tax rate</b>	<b>(10,885)</b>	<b>(12,812)</b>
Tax-exempt dividends received from subsidiaries	10,451	6,893
Deduction of income tax paid by subsidiaries on taxable dividends	2,081	4,766
Share-based payment plan	(22)	(22)
Depreciation and amortization	(1)	(1)
Adjustments to prior years' income tax	619	27
Recognition and reversal of impairment losses on investments in subsidiaries	(2,438)	-
Other permanent differences	(310)	(285)
<b>Corporate income tax computed at the effective tax rate</b>	<b>(505)</b>	<b>(1,434)</b>

During the period of 6 months ended 30 June 2024, our effective tax rate equalled 0.9% as compared to 2.1% in the comparable period last year.

#### 4.6. Earnings per share

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

	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000	3 months ended 30 June 2023 PLN'000	6 months ended 30 June 2023 PLN'000
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251	51,894,251	51,894,251
Net profit for the reporting period (in thousands of PLN)	52,902	56,787	50,341	65,997
<b>Net earnings per share (in PLN)</b>	<b>1.02</b>	<b>1.09</b>	<b>0.97</b>	<b>1.27</b>

#### 4.7. Information on dividends paid out

The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów (hereinafter the "Company"), acting on the basis of art. 395 § 2 item 2 and art. 396 § 1 of the Commercial Companies Code, as well as pursuant to §12 sec. 4 item 2 of the Company's Articles of Association, on 7 May 2024 adopted a resolution to pay out a dividend in the total amount of PLN 85,626 thousand or PLN 1.65 per share to all of the Company's shareholders.

The Company's Annual General Meeting established 13 June 2024 as the dividend record date. The dividend was paid out on 20 June 2024. The number of shares eligible for dividend was 51,894,251.

In 2023, the Parent Company paid out to its shareholders a dividend for the year 2022. The Annual General Meeting of Asseco South Eastern Europe S.A. seated in Rzeszów acting on the basis of art. 395 § 2 item 2) of the Commercial Companies Code as well as pursuant to §12 sec. 4 item 2) of the Company's Articles of Association, on 22 June 2023 adopted a resolution to pay out a dividend in the total amount of PLN 75,766 thousand or PLN 1.46 per share to all of the Company's shareholders.

The Company's Annual General Meeting established 30 June 2023 as the dividend record date. The dividend was paid out on 13 July 2023. The number of shares eligible for dividend was 51,894,251.

## V. Explanatory notes to the statement of financial position

### 5.1. Property, plant and equipment

Changes in the net book value of property, plant and equipment that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Net book value of property, plant and equipment as at 1 January</b>	<b>278</b>	<b>310</b>
<b>Additions, of which:</b>	<b>595</b>	<b>124</b>
Purchases and modernization	595	124
<b>Reductions, of which:</b>	<b>(104)</b>	<b>(94)</b>
Depreciation charges for the reporting period	(104)	(94)
Disposal and liquidation	-	-
<b>Net book value of property, plant and equipment as at 30 June</b>	<b>769</b>	<b>340</b>

Both as at 30 June 2024 and 31 December 2023, property, plant and equipment did not serve as collateral for any bank loans.

### 5.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Net book value of intangible assets as at 1 January</b>	<b>4,922</b>	<b>5,525</b>
<b>Additions, of which:</b>	<b>-</b>	<b>-</b>
Purchases and modernization	-	-
<b>Reductions, of which:</b>	<b>(272)</b>	<b>(302)</b>
Amortization charges for the reporting period	(272)	(302)
<b>Net book value of intangible assets as at 30 June</b>	<b>4,650</b>	<b>5,223</b>

Both as at 30 June 2024 and 31 December 2023, intangible assets did not serve as collateral for any bank loans.

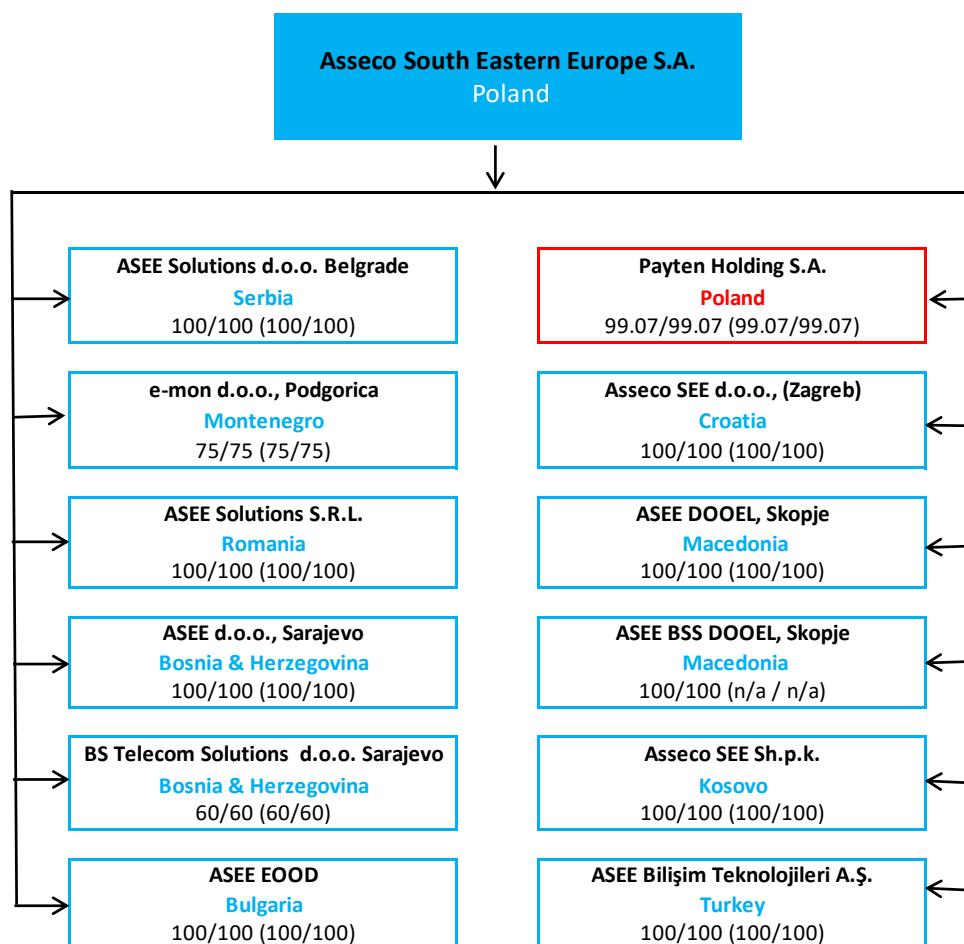
### 5.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 6 months ended 30 June 2024 and in the comparable period are presented below:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
<b>Net book value of right-of-use assets as at 1 January</b>	<b>345</b>	<b>73</b>
<b>Additions, of which:</b>	<b>-</b>	<b>-</b>
Conclusion of new lease contracts	-	-
<b>Reductions, of which:</b>	<b>(65)</b>	<b>(54)</b>
Depreciation charges for the reporting period	(65)	(54)
<b>Net book value of right-of-use assets as at 30 June</b>	<b>280</b>	<b>19</b>

## 5.4. Investments in subsidiaries

The Company's investments in subsidiaries are presented in the chart below:



100/100 voting rights / equity interest as at 30 June 2024 (in %)  
(100/100) voting rights / equity interest as at 31 December 2023 (in %)

The Company's equity investments held as at 30 June 2024 and in the comparable period are disclosed in the table below:

		30 June 2024	31 December 2023
		PLN'000	PLN'000
ASEE d.o.o., Sarajevo	ASEE B&H	25,830	25,830
BS Telecom Solutions d.o.o. Sarajevo	BS Telecom	31,524	37,984
ASEE EOOD	ASEE Bulgaria	4,265	4,265
Asseco SEE d.o.o. (Zagreb)	ASEE Croatia	56,783	56,783
Asseco SEE Sh.p.k. (Pristina)	ASEE Kosovo	44,361	44,361
ASEE DOEL, Skopje	ASEE Macedonia	98,480	98,480
ASEE BSS DOOEL, (Skopje)	ASEE BSS Macedonia	430	n/a
ASEE Solutions S.R.L.	ASEE Romania	91,549	97,919
Asseco SEE d.o.o. (Belgrade)	ASEE Serbia	60,680	60,680
ASEE Bilişim Teknolojileri A.Ş.	ASEE Turkey	20,618	20,618
e-mon d.o.o., Podgorica	e-mon	3,842	3,842
Payten Holding S.A.	Payten Holding	227,163	227,163
		<b>665,525</b>	<b>677,925</b>

Subsidiaries of ASEE S.A. are primarily engaged in the development of IT solutions for the sectors of finance, industry and public administration, settlement of on-line payments, as well as in the provision of card payment solutions and integration services. The Company's investments in subsidiaries have been described in detail in its annual report for the year 2023, which was published on 27 February 2024 and is available at the Issuer's website.

During the period of 6 months ended 30 June 2024, the value of our investments in subsidiary companies changed as follows:

- on 29 May 2024, ASEE S.A. established a new company called ASEE BSS DOOEL, Skopje in Macedonia and acquired 100% of its shares;
- as at the reporting date, the Company recognized an impairment loss on its investment in ASEE Romania in the amount of PLN 6,370 thousand;
- as at the reporting date, the Company recognized an impairment loss on its investment in BS Telecom in the amount of PLN 6,460 thousand.

## 5.5. Impairment testing of assets

### Investments in subsidiaries – impairment tests

Each impairment test on investments in subsidiaries requires making estimates of the recoverable amount of a cash-generating unit or a group of cash-generating units constituted by individual subsidiaries.

At each reporting date, ASEE S.A. carries out a valuation of its assets concerning possible impairment. Should there be any indications of impairment, the Company shall estimate the recoverable amount of an investment. If the carrying value of an asset exceeds its recoverable amount, impairment charges are made in order to reduce such carrying value to the level of recoverable amount.

As at 30 June 2024, we estimated the recoverable amounts of our investments in the companies of ASEE Romania, ASEE Kosovo, ASEE Macedonia, BS Telecom and ASEE Turkey because of a small excess of their recoverable amounts over their carrying values as at the end of the previous year and/or because their actual financial results were weaker than expected.

No indications of impairment have been observed in respect of our investments in other subsidiaries.

The recoverable amount of our investments in the above-mentioned subsidiaries as at 30 June 2024 was determined on the basis of their value in use, applying the forecasted free cash flow to firm (FCFF) based on financial forecasts approved by our management personnel. The detailed forecast covered the period of 5 years.

The discount rate applied to determine the present value of expected future cash flows was equivalent to the estimated weighted average cost of capital for each individual company. Particular components of the discount rate were determined taking into account the market values of risk-free interest rates, the beta coefficient that was leveraged to reflect the market debt-equity structure, as well as the expected market yield.

During the period covered by the interim condensed financial statements, the Company re-estimated and determined the WACC used in impairment tests. Relative to the approach followed in the 2023 financial statements, the Company's Management has assessed the outlook for interest rates and inflation over the forecast and residual periods and reflected this accordingly in the tests performed.

The table below presents the basic assumptions concerning the discount rate and sales revenue growth as adopted in the testing model prepared as at 30 June 2024:

	Book value of investment	Discount rate applied in the model	Sales revenue growth rate
BS Telecom	31,524	16.5%	19.0%
ASEE Kosovo	44,361	11.7%	4.2%
ASEE Macedonia	98,480	12.7%	8.3%
ASEE Romania	91,549	12.89%-13.38%	-4.5%
ASEE Turkey	20,618	33.91%-53.71%	33.5%

The sales revenue growth rate specified in the tables above was calculated as the compound annual growth rate (CAGR), this is an average annual growth rate over the analyzed period, assuming that each year-on-year increase is added to the next period's base.

The conducted impairment tests indicated a necessity to recognize impairment losses as at 30 June 2024 on our investments in the following subsidiaries: ASEE Romania in the amount of PLN 6,370 thousand, and BS Telecom in the amount of PLN 6,460 thousand. Such impairment charges were recognized in financial expenses.

The conducted impairment tests did not indicate a necessity to recognize any impairment charges on our investments in other subsidiaries as at 30 June 2024.

### **Analysis of sensitivity**

Additionally, the Company carried out a sensitivity analysis in relation to the conducted impairment tests. Such sensitivity analysis examined the impact of changes in:

- discount rate, and
- sales revenue growth rate

as factors with influence on the recoverable amount of a cash-generating unit, assuming other factors remain unchanged.

The objective of such a sensitivity analysis was to find the threshold values showing how much the selected parameters applied in the model could be changed so that the estimated value in use of each cash-generating unit was equal to its carrying value.

In the case of ASEE Macedonia, the investment's recoverable amount would have been equal to its carrying value if the discount rate applied in the model was increased by 0.73 pp with other assumptions remaining constant, or if the revenue growth rate was decreased by 0.5 pp with other assumptions remaining constant. As at 30 June 2024, the excess of the recoverable amount of this investment over its carrying value equalled PLN 7.3 million.

Any reasonable modification of the key assumptions adopted in the valuation model of our investments in ASEE Kosovo and ASEE Turkey should not indicate a necessity of recognizing any impairment charges.

### **Goodwill – impairment tests**

Goodwill arising from business combinations amounted to PLN 4,567 thousand both as at 30 June 2024 and 31 December 2023. Such goodwill has been allocated to the segment of IT services. Because the financial results of the IT services segment were weaker than expected, the Company's Management performed a goodwill impairment test as at 30 June 2024. This task required estimating the recoverable amount of this cash-generating unit.

The recoverable amount was estimated by determining future cash flows expected to be achieved from the cash-generating unit, and determining a discount rate to be subsequently used in order to calculate the net present value of those cash flows. The detailed forecast of cash flows covered the period of 5 years.

The discount rate applied in the model as at 30 June 2024 equalled 12.08% (vs. threshold rate of 42.75%); whereas, sales revenue growth was assumed at the rate of -16.75% (vs. threshold rate of -25.92%).

The discount rate applied in the model as at 31 December 2023 equalled 11.64% (vs. threshold rate of 42.78%); whereas, sales revenue growth was assumed at the rate of -8.61% (vs. threshold rate of -16.61%).

Any reasonable modification of the key assumptions adopted in the model should not indicate any impairment of goodwill.

## 5.6. Prepayments and accrued income

As at 30 June 2024 and in the comparable period, prepayments and accrued income included the following items:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Prepaid services, of which:</b>	-	2,459	-	3,294
maintenance services and license fees	-	863	-	2,301
Insurances	-	31	-	11
other services	-	1,565	-	982
<b>Total</b>	-	2,459	-	3,294

Both as at 30 June 2024 and at the end of the comparable period, prepayments included primarily the costs of prepaid maintenance services, license fees and other services that will be successively expensed in future periods.

## 5.7. Contract assets, trade receivables and other receivables

The table below presents the amounts of trade receivables as at 30 June 2024 as well as at 31 December 2023:

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Trade receivables, of which:</b>	-	3,203	-	10,702
From related parties	-	2,977	-	4,160
From other entities	-	226	-	6,549
Allowances (-)	-	-	-	(7)
<b>Corporate income tax receivable</b>	-	86	-	-
<b>Receivables from the state and local budgets</b>	-	-	-	-
<b>Other receivables, of which:</b>	4,848	1,181	5,774	15,691
Receivables from disposal of financial instruments or equity investments	4,801	891	5,727	1,109
Dividends receivable	-	-	-	14,290
Security deposits receivable	47	59	47	59
Other receivables	-	317	-	319
Allowances for other receivables (-)	-	(86)	-	(86)
<b>Total receivables</b>	4,848	4,470	5,774	26,393

In the trade receivables from related parties presented above, the amount of PLN 2,878 thousand resulted from the sale of consulting, business and technical support services to subsidiaries of ASEE Group.

Receivables from disposal of financial instruments or equity investments resulted from deferred payments for shares in Payten Holding S.A. which were sold to the managers of ASEE Group companies in 2022.

Related party transactions have been presented in explanatory note 5.15 to these interim condensed financial statements.

The Company has adopted a relevant policy that allows for selling products and services to verified customers only. Owing to that, in the Management's opinion the credited sales risk would not exceed the level covered with allowances for doubtful trade receivables.

We had no assets from contracts with customers both as at 30 June 2024 and 31 December 2023.



## 5.8. Other financial assets

As at 30 June 2024, the Company held the categories and classes of financial assets listed in the table below (in addition to contract assets, trade receivables and cash and cash equivalents which are presented in explanatory notes 5.7 and 5.9 to these interim condensed financial statements).

	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
<b>Financial assets carried at amortized cost, of which:</b>	<b>21,888</b>	<b>10,612</b>	<b>8,699</b>	<b>14,406</b>
loans granted to related parties	21,885	10,608	8,696	14,394
loans granted to employees	3	4	3	12
<b>Financial assets carried at fair value through profit or loss, of which:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167</b>
currency forward contracts	-	-	-	167
<b>Total</b>	<b>21,888</b>	<b>10,612</b>	<b>8,699</b>	<b>14,573</b>

**Loans granted**, which meet the characteristics of contractual cash flows (under the SPPI test), are measured at amortized cost at each reporting date.

Loans granted to related parties include only loans granted to companies which are controlled by Asseco South Eastern Europe S.A. Loans to related parties were granted on an arm's length basis.

The following table presents the amounts of loans as at 30 June 2024 and as at 31 December 2023, including their type and changes in the amounts outstanding between these reporting dates.

	1 January 2024	Granted	Repaid	Allowance *	Other/ Valuation	Interest accrued	Interest repaid	Foreign exchange difference s	30 June 2024
<b>Loans granted to related parties:</b>	<b>23,090</b>	<b>33,884</b>	<b>(24,322)</b>	<b>(43)</b>	<b>(76)</b>	<b>895</b>	<b>(677)</b>	<b>(258)</b>	<b>32,493</b>
Payten B&H	2,142	-	(2,192)	93	(7)	10	(63)	17	-
ASEE B&H	-	25,990	(9,785)	(11)	-	271	-	(248)	16,217
Payten Holding	7,675	4,691	(12,345)	-	-	145	(211)	45	-
ASEE Kosovo	13,273	-	-	(80)	(69)	436	(403)	(103)	13,054
ASEE Albania	-	3,203	-	(45)	-	33	-	31	3,222
<b>Other loans</b>	<b>15</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Total</b>	<b>23,105</b>	<b>33,884</b>	<b>(24,330)</b>	<b>(43)</b>	<b>(76)</b>	<b>895</b>	<b>(677)</b>	<b>(258)</b>	<b>32,500</b>
<b>Non-current</b>	<b>8,699</b>								<b>21,888</b>
<b>Current</b>	<b>14,406</b>								<b>10,612</b>

\*Allowance for expected credit losses in accordance with IFRS 9

The table below presents changes in the amount of allowances for loans granted (classified as tier 1) that took place during the period of 6 months ended 30 June 2024 and in the comparable period:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Gain on revaluation of financial assets (reversal of allowance for loans granted)	93	104
Loss on impairment of financial assets (allowances for expected credit losses on loans granted)	(137)	(236)
<b>Recognition/reversal of impairment losses on loans granted and other financial instruments</b>	<b>(44)</b>	<b>(132)</b>

As at 30 June 2024, the Company measured and recognized allowances for expected credit losses on financial assets at an amount equal to the 12-month expected credit losses which equalled PLN 136 thousand, and also reversed allowances in the amount of PLN 93 thousand due to the collection of loans. The credit risk associated with these assets (classified as tier 1) has not increased significantly since their initial recognition.

The following table provides information on the key terms of loans granted to related parties as at 30 June 2024:

	30 June 2024 PLN'000	Interest rate	Loan currency	Repayment date	31 December 2023 PLN'000
<b>Loans granted during the financial year</b>					
ASEE B&H	16,217	3M EURIBOR + margin	EUR	2028.06.30	-
ASEE Albania	3,222	3M EURIBOR + margin	EUR	2024.11.29	-
Payten Holding S.A.	-	3M EURIBOR + margin	EUR	2024.06.30	-
Payten Holding S.A.	-	1M WIRON+ margin	PLN	2024.09.30	-
<b>Loans granted in previous years</b>					
Payten Holding S.A.	-	3M EURIBOR + margin	EUR	2024.06.30	7,675
Payten B&H	-	3M EURIBOR + margin	EUR	2024.06.30	2,142
ASEE Kosovo	4,909	3M EURIBOR + margin	EUR	2024.06.30	4,990
ASEE Kosovo	8,145	3M EURIBOR + margin	EUR	2024.06.30	8,283
Loans granted to employees	7	3M EURIBOR + margin	EUR	2024.06.30	15
	<b>32,500</b>				<b>23,105</b>

**Financial assets carried at fair value through profit or loss** include forward transactions for the purchase or sale of foreign currencies. Forward transactions have been concluded in order to hedge against the foreign currency risk arising mainly from loans granted from our own funds.

The fair values of currency forward contracts and embedded derivatives are determined at each reporting date using calculation models based on inputs that are directly observable in active markets (level 2).

#### **Changes in the fair value measurement of financial instruments carried at fair value, and changes in the classification of financial instruments**

In the period of 6 months ended 30 June 2024, the Company did not change its methods for measuring the fair value of financial instruments carried at fair value, did not transfer any instruments between individual levels of the fair value hierarchy, nor did it reclassify any financial instruments.

The book values of financial assets held by the Company as at 30 June 2024 and 31 December 2023 did not significantly differ from their fair values.

### **5.9. Cash and cash equivalents**

The table below presents cash and cash equivalents as at 30 June 2024 and in the comparable period:

	30 June 2024 PLN'000	31 December 2023 PLN'000
Cash at bank accounts	1,715	22,946
Short-term bank deposits (up to 3 months)	4,117	6,415
<b>Total cash and cash equivalents as disclosed in the balance sheet</b>	<b>5,832</b>	<b>29,361</b>
Bank overdraft facilities utilized for current liquidity management	-	-
<b>Total cash and cash equivalents as disclosed in the cash flow statement</b>	<b>5,832</b>	<b>29,361</b>

As at 30 June 2024, cash in the amount of PLN 496 thousand held in bank accounts at Bank Pekao S.A. was subject to a registered pledge in order to secure the repayment of a loan obtained from that bank. As at the reporting date, liabilities under this loan amounted to PLN 23,725 thousand.

## 5.10. Bank loans

As at 30 June 2024 and in the comparable period, liabilities arising from interest-bearing bank loans were as follows:

	Currency	Repayment date	30 June 2024		31 December 2023	
			Non-current	Current	Non-current	Current
			PLN'000	PLN'000	PLN'000	PLN'000
PeKaO S.A.	EUR	29.09.2028	23,722	3	32,610	18
<b>Total interest-bearing bank loans</b>			<b>23,722</b>	<b>3</b>	<b>32,610</b>	<b>18</b>

Liabilities under interest-bearing bank loans resulted from a bank credit facility up to the amount of EUR 30 million provided by Pekao S.A. for ASEE S.A. and Payten Holding S.A. under the agreement concluded on 29 July 2021 and annexed on 29 September 2023. The above-mentioned loan shall be available over a period of 24 months from the annex execution date and it shall be repaid till 29 July 2028. Repayments will be made in quarterly instalments, starting from the third quarter of 2025. The loan repayment has been secured in particular with sureties granted by selected subsidiaries, an authorization issued for the bank to the Company's bank accounts, as well as with a registered pledge on the Company's bank accounts maintained with the lender bank. Interest is payable on the amount of loan actually drawn and shall be based on the 3-month EURIBOR rate plus margin. As at 30 June 2024, our liability under this bank loan amounted to PLN 23,725 thousand, compared to PLN 32,628 thousand as at 31 December 2023. The parties to this bank loan are ASEE S.A. and its subsidiary Payten Holding S.A. The borrowers are jointly and severally liable for repayment of the loan and interest, which means the bank may demand repayment of all or a portion of its receivables under the loan from ASEE and Payten Holding jointly and/or from each of them separately. Till the reporting date, Payten Holding, a subsidiary of ASEE, has already drawn PLN 37,960 thousand from this bank credit facility. As at 30 June 2024, the aggregate amount of bank loan used was PLN 61,685 thousand, while each company repaid its tranches of the loan. Funds obtained under this bank loan can be used for purchases of IT hardware for the implementation of outsourcing contracts within ASEE Group, as well as for acquisitions of shares in companies to be conducted either by ASEE or its subsidiaries.

## 5.11. Lease liabilities

As at 30 June 2024, the Company was the lessee under a lease contract for office space. The table below presents the amounts of lease liabilities as at 30 June 2024 and in the comparable period:

	30 June 2024	31 December 2023
	PLN'000	PLN'000
<b>Liabilities from leases of real estate</b>		
Current	125	122
Non-current	156	213
<b>Total</b>	<b>281</b>	<b>335</b>

## 5.12. Other financial liabilities

The table below presents other financial liabilities as at 30 June 2024 and in the comparable period:

Other financial liabilities	30 June 2024		31 December 2023	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Dividends payable	-	-	-	-
Liabilities from the acquisition of shares	-	-	-	3,856
Liabilities from currency forward contracts	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,856</b>

### 5.13. Contract liabilities, trade payables and other liabilities

As at 30 June 2024 and in the comparable period, the Company had the following trade payables:

	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Trade payables, of which:</b>				
Trade payables	-	774	-	613
<i>to related parties</i>	-	73	-	298
<i>to other entities</i>	-	701	-	315
Uninvoiced payables	-	493	-	876
<i>to related parties</i>	-	98	-	-
<i>to other entities</i>	-	395	-	876
<b>Total trade payables</b>	<b>-</b>	<b>1,267</b>	<b>-</b>	<b>1,489</b>

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 5.15 to these interim condensed financial statements.

As at 30 June 2024 and in the comparable period, the Company had the following liabilities from contracts with customers:

	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Contract liabilities, of which:</b>				
Deferred income arising from contracts with customers	-	3,503	-	6,229
<i>to related parties</i>	-	926	-	-
<i>to other entities</i>	-	2,577	-	6,229
<b>Total contract liabilities</b>	<b>-</b>	<b>3,503</b>	<b>-</b>	<b>6,229</b>

Liabilities from contracts with customers included deferred income relating to advance payments received for maintenance services to be provided in future periods, as well as annual fees for the use of the Group's systems that will be recognized in future periods.

As at 30 June 2024 and in the comparable period, the Company had the following other liabilities:

	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Corporate income tax payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,262</b>
<b>Other liabilities to the state and local budgets, of which:</b>	<b>-</b>	<b>269</b>	<b>-</b>	<b>1,783</b>
Value added tax (VAT)	-	31	-	1,532
Personal income tax (PIT)	-	71	-	114
Social security contributions	-	150	-	131
Other	-	17	-	6
<b>Total liabilities to the state and local budgets</b>	<b>-</b>	<b>269</b>	<b>-</b>	<b>3,045</b>
<b>Other liabilities</b>				
Financial audit liabilities	-	219	-	160
Other liabilities	-	15	-	42
<b>Total other liabilities</b>	<b>-</b>	<b>234</b>	<b>-</b>	<b>202</b>

## 5.14. Accruals

As at 30 June 2024 and in the comparable period, accruals included the following items:

	30 June 2024		31 December 2023	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
<b>Accruals, of which:</b>				
Accruals for unused holiday leaves	-	2,072	-	1,340
Accruals for employee and management bonuses	-	2,325	-	5,325
<b>Total</b>	-	<b>4,397</b>	-	<b>6,665</b>

The total amount of accruals comprises: accruals for unused holiday leaves, accruals for remunerations of the current period to be paid out in future periods which resulted from the bonus incentive schemes applied by the Company.

## 5.15. Related party transactions

The table below discloses the total values of transactions conducted with our related parties during the periods of 6 months ended 30 June 2024 and 30 June 2023, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 June 2024 and 31 December 2023:

	Sales to related parties 6 months ended 30 June PLN'000	Purchases from related parties 6 months ended 30 June PLN'000	Receivables from related parties 30 June 2024 / 31 December 2023 PLN'000	Liabilities to related parties 30 June 2024 / 31 December 2023 PLN'000
<b>Transactions with entities of Asseco Poland Group</b>				
2024	28	229	58	9
2023	46	585	53	3
<b>Transactions with entities controlled by the Company</b>				
2024	7,250	601	2,966	1,088
2023	8,260	611	18,444	4,151

Revenues from related party transactions include sales of goods and IT services related to ongoing IT projects, as well as sales of consulting, business and technical support services to our subsidiaries.

Purchases from related parties include purchases of goods and services related to ongoing IT projects, rental of office space, as well as purchases of consulting services.

As at 30 June 2024, total receivables from related parties comprised trade receivables amounting to PLN 2,977 thousand, as well as other receivables amounting to PLN 47 thousand (constituted by deposits for rental of office space). As at 31 December 2023, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 4,160 thousand, dividends receivable from subsidiaries in the amount of PLN 14,290 thousand, as well as other receivables in the amount of PLN 47 thousand.

As at 30 June 2024, total liabilities to related parties comprised contract liabilities amounting to PLN 926 thousand, as well as trade payables amounting to PLN 171 thousand. As at 31 December 2023, total liabilities to related parties comprised trade payables and contract liabilities amounting in total to PLN 298 thousand, as well as liabilities from the acquisition of e-mon company in the amount of PLN 3,856 thousand.

Loans granted to related parties have been presented in explanatory note 5.8 to these interim condensed financial statements.

Furthermore, in 2024 Asseco International a.s., our parent company, received dividends from ASEE S.A. in the total gross amount of PLN 43,572 thousand, as compared to PLN 38,554 thousand in 2023. Members of the Management Board and parties related through Members of the Management Board and Supervisory Board of Asseco South Eastern Europe S.A. received dividends from ASEE S.A. in the total gross amount of

PLN 2,741 thousand, as compared to PLN 2,455 thousand distributed in 2023. The dividend was paid out on 20 June 2024.

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

On 23 September 2021, Asseco International a.s. and managers of ASEE Group companies signed agreements for the acquisition of shares in ASEE S.A., which has been described in detail in explanatory note 4.3 in this report. Members of the Management Board of ASEE S.A., acting directly or through their related parties, acquired the following numbers of shares:

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

In the financial statements for the period of 6 months ended 30 June 2024, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 81 thousand.

## VI. Explanatory notes to the statement of cash flows

### 6.1. Cash flows – operating activities

Operating cash flows were mainly influenced by the following elements:

- Changes in working capital, including:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Change in receivables and contract assets	7,501	641
Change in liabilities	(1,703)	(1,311)
Change in prepayments and accruals	(4,162)	(925)
<b>Total</b>	<b>1,636</b>	<b>(1,595)</b>

- Dividends received by ASEE S.A. from its subsidiaries:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
ASEE Serbia	10,748	22,948
ASEE Croatia	8,540	4,725
ASEE Romania	2,731	6,752
ASEE Macedonia	3,080	5,541
ASEE B&H	-	4,212
Payten Holding	52,266	30,450
BS Telecom	5,345	-
e-mon	443	-
<b>Total</b>	<b>83,153</b>	<b>74,628</b>

- Expenditures for the acquisition of shares in subsidiaries:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Payten Holding	-	(6)
BS Telecom	-	(61,248)
e-mon	(3,856)	-
ASEE BSS Macedonia	(430)	-
	<b>(4,286)</b>	<b>(61,254)</b>

### 6.2. Cash flows – investing activities

The table below presents proceeds and expenditures relating to property, plant and equipment, and intangible assets during the period of 6 months ended 30 June 2024 and in the comparable period:

	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2023 PLN'000
Acquisition of property, plant and equipment	(595)	(124)
Acquisition of intangible assets	-	-
<b>Total</b>	<b>(595)</b>	<b>(124)</b>

Our inflows from loans collected as well as outflows for loans granted during the period of 6 months ended 30 June 2024 have been presented in detail in explanatory note 5.8 to these interim condensed financial statements.

### 6.3. Cash flows – financing activities

		Interest-bearing bank loans	Leases	Dividends payable	Total
		PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2024</b>		<b>32,628</b>	<b>335</b>	-	<b>32,963</b>
Cash flows	Inflows	-	-	-	-
	Repayment of principal amount – outflows	(8,739)	(55)	-	<b>(8,794)</b>
	Interest paid – outflows	(735)	(8)	-	<b>(743)</b>
	Outflows (-)	-	-	(85,626)	<b>(85,626)</b>
Non-cash changes	Interest accrued	721	8	-	<b>729</b>
	Non-cash increase in liabilities	-	-	85,626	<b>85,626</b>
	Foreign exchange differences recognized in financial income/expenses	(150)	1	-	<b>(149)</b>
<b>As at 30 June 2024</b>		<b>23,725</b>	<b>281</b>	-	<b>24,006</b>

		Interest-bearing bank loans	Leases	Dividends payable	Total
		PLN'000	PLN'000	PLN'000	PLN'000
<b>As at 1 January 2023</b>		<b>37,854</b>	<b>90</b>	-	<b>37,944</b>
Cash flows	Inflows	-	-	-	-
	Repayment of principal amount – outflows	(2,611)	(64)	-	<b>(2,675)</b>
	Interest paid – outflows	(790)	(2)	-	<b>(792)</b>
	Outflows (-)	-	-	-	-
Non-cash changes	Interest accrued	790	2	-	<b>792</b>
	Non-cash increase in liabilities	-	-	75,766	<b>75,766</b>
	Foreign exchange differences recognized in financial income/expenses	(1,866)	(5)	-	<b>(1,871)</b>
<b>As at 30 June 2023</b>		<b>33,377</b>	<b>21</b>	<b>75,766</b>	<b>109,164</b>



## VII. Other explanatory notes

### 7.1. Off-balance-sheet liabilities

ASEE S.A. is party to a partner agreement with a large hardware vendor which provides that in the case of non-performance of contractual obligations by any subsidiaries of ASEE Group, the vendor shall be entitled to demand the outstanding payment directly from ASEE S.A.

The Company is party to rental, lease and other contracts of similar nature, resulting in the following off-balance-sheet liabilities from future payments:

	30 June 2024	31 December 2023
	PLN'000	PLN'000
<b>Liabilities from rental of space</b>		
In the period up to 1 year	48	47
In the period from 1 to 5 years	-	-
Over 5 years	-	-
<b>Total</b>	<b>48</b>	<b>47</b>

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 30 June 2024 are related to lease contracts that were subject to exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

### 7.2. Seasonal business

Because the Company operates mainly as a holding company, our financial performance during a fiscal year depends largely on the dates when our subsidiaries adopt resolutions to pay out dividends.

### 7.3. Employment

Number of employees as at	30 June 2024	31 December 2023
Management Board*	2	2
Production departments	8	10
Sales departments	4	5
Administration departments	14	15
<b>Total</b>	<b>28</b>	<b>32</b>

\* Piotr Jeleński and Michał Nitka serve in the Management Board of ASEE S.A. on the basis of employment contracts. The remaining members of the Company's Management Board perform their duties by assignment.

The average level of employment during the reporting period equalled 30 persons.

### 7.4. Significant events after the reporting period

In the period from 30 June 2024 till the date of approval of these interim condensed financial statements, this is until 2 August 2024, we have not observed any major events, the disclosure of which might significantly affect the assessment of human resources, assets and financial position of ASEE S.A.

### 7.5. Significant events related to prior years

Until the date of preparing these interim condensed financial statements, this is until 2 August 2024, we have not observed any significant events related to prior years, which have not but should have been included in our accounting books and these financial statements.



**Approval for publication by the Management Board**

These interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2024, as well as the interim condensed standalone financial statements of Asseco South Eastern Europe S.A. for the period of 6 months ended 30 June 2024 have been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 2 August 2024.

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

Person responsible for keeping the accounting books of ASEE S.A.

Monika Kacprzak    Chief Accountant

# Technology for business, solutions for people.

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