



Semi-Annual Report
of Asseco South Eastern Europe Group
for the period of 6 months ended 30 June 2025



Present in
26 countries



Sales revenues
PLN 826.7 million



4,088
highly committed
employees



Net profit
for Shareholders
of the Parent Company
PLN 78.1 million

Semi-Annual Report of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2025

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**Interim Condensed Consolidated
Financial Statements
of Asseco South Eastern Europe Group
for the period of 6 months ended 30 June 2025**

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 2025 PLN'000	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2025 EUR'000	6 months ended 30 June 2024 EUR'000
Sales revenues	826,736	764,666	195,872	177,380
Operating profit	99,575	90,579	23,591	21,012
Pre-tax profit	103,431	106,033	24,505	24,596
Net profit for the reporting period	79,509	88,636	18,837	20,561
Net profit attributable to Shareholders of the Parent Company	78,088	86,998	18,501	20,181
Net cash provided by (used in) operating activities	102,683	(3,261)	24,328	(756)
Net cash provided by (used in) investing activities	(63,752)	(60,342)	(15,104)	(13,998)
Net cash provided by (used in) financing activities	(18,193)	(52,429)	(4,310)	(12,162)
Cash and cash equivalents at the end of the period (comparable data as at 31 December 2024)	289,982	271,211	68,361	63,471
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	1.50	1.68	0.36	0.39
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	1.50	1.68	0.36	0.39

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 2025 to 30 June 2025: EUR 1 = PLN 4.2208
 - for the period from 1 January 2024 to 30 June 2024: EUR 1 = PLN 4.3109
- 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 2025: EUR 1 = PLN 4.2419
 - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

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

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

Asseco South Eastern Europe Group

STATEMENT OF PROFIT AND LOSS		3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
	Note	PLN'000	PLN'000	PLN'000	PLN'000
Operating revenues	<u>5.1</u>	426,412	826,736	397,610	764,666
Cost of sales	<u>5.2</u>	(315,172)	(609,274)	(302,498)	(572,141)
Allowances for trade receivables	<u>5.2</u>	(5,432)	(8,889)	(2,140)	(3,672)
Gross profit on sales		105,808	208,573	92,972	188,853
Selling costs	<u>5.2</u>	(30,500)	(60,026)	(25,432)	(49,514)
General and administrative expenses	<u>5.2</u>	(25,279)	(50,495)	(25,205)	(49,654)
Net profit on sales		50,029	98,052	42,335	89,685
Other operating income	<u>5.3</u>	657	2,045	1,144	1,619
Other operating expenses	<u>5.3</u>	(226)	(571)	(288)	(777)
Share of profits of associates		2	49	38	52
Operating profit		50,462	99,575	43,229	90,579
Financial income	<u>5.4</u>	14,970	31,817	10,782	27,609
Financial expenses	<u>5.4</u>	(9,620)	(27,961)	(5,652)	(12,144)
Impairment loss on financial instruments		-	-	(6)	(11)
Pre-tax profit		55,812	103,431	48,353	106,033
Corporate income tax (current and deferred tax expense)	<u>5.5</u>	(14,463)	(23,922)	(8,217)	(17,397)
Net profit for the reporting period		41,349	79,509	40,136	88,636
<i>Attributable to:</i>					
Shareholders of the Parent Company		42,243	78,088	40,074	86,998
Non-controlling interests		(894)	1,421	62	1,638
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)					
	<u>5.6</u>	0.81	1.50	0.77	1.68
OTHER COMPREHENSIVE INCOME					
Net profit for the reporting period		41,349	79,509	40,136	88,636
Components that may be reclassified to profit or loss		(8,334)	(52,822)	1,660	(14,852)
Net gain/loss on valuation of financial assets		58	113	17	94
Exchange differences on translation of foreign operations		(8,392)	(52,935)	1,643	(14,946)
Components that will not be reclassified to profit or loss		-	-	-	-
Actuarial gains/losses		-	-	-	-
Total other comprehensive income		(8,334)	(52,822)	1,660	(14,852)
TOTAL COMPREHENSIVE INCOME attributable to:		33,015	26,687	41,796	73,784
Shareholders of the Parent Company		34,903	27,453	41,924	72,302
Non-controlling interests		(1,888)	(766)	(128)	1,482

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

ASSETS	Note	30 June 2025	31 December 2024
		PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	<u>6.1</u>	186,174	174,175
Intangible assets	<u>6.2</u>	78,284	90,278
Right-of-use assets	<u>6.3</u>	72,919	68,848
Investment property		-	436
Goodwill	<u>6.4</u>	1,035,809	1,018,670
Investments accounted for using the equity method		313	265
Other receivables	<u>6.8</u>	16,723	5,850
Deferred tax assets		11,949	11,711
Other financial assets	<u>6.6</u>	2,785	2,481
Prepayments and accrued income	<u>6.7</u>	5,691	3,090
		1,410,647	1,375,804
Current assets			
Inventories	<u>6.9</u>	75,913	109,968
Prepayments and accrued income	<u>6.7</u>	65,761	61,562
Trade receivables	<u>6.8</u>	244,242	292,385
Contract assets	<u>6.8</u>	102,249	87,249
Corporate income tax receivable	<u>6.8</u>	6,784	4,662
Receivables from the state and local budgets	<u>6.8</u>	8,114	15,841
Other receivables	<u>6.8</u>	91,106	71,917
Other non-financial assets		7,495	4,924
Other financial assets	<u>6.6</u>	3,544	4,079
Cash and cash equivalents	<u>6.10</u>	289,982	271,211
		895,190	923,798
Assets held for sale		-	15,320
		895,190	939,118
TOTAL ASSETS		2,305,837	2,314,922

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

EQUITY AND LIABILITIES	Note	30 June 2025	31 December 2024
		PLN'000	PLN'000
Equity <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		(173,542)	(162,161)
Other capitals		2,003	1,580
Exchange differences on translation of foreign operations		(275,414)	(224,666)
Retained earnings		891,526	904,253
		1,002,342	1,076,775
Non-controlling interests		7,706	8,424
Total equity		1,010,048	1,085,199
Non-current liabilities			
Bank loans and borrowings	6.12	74,314	85,820
Lease liabilities	6.11	50,484	47,983
Other financial liabilities	6.13	368,703	394,195
Deferred tax liabilities		12,916	14,575
Provisions	6.16	5,900	5,543
Deferred income	6.17	774	1,045
Accruals	6.17	521	423
Contract liabilities	6.15	10,649	8,541
Other liabilities	6.14	756	54
		525,017	558,179
Current liabilities			
Bank loans and borrowings	6.12	95,465	76,912
Lease liabilities	6.11	20,435	17,650
Other financial liabilities	6.13	198,132	46,849
Trade payables	6.14	133,440	195,073
Contract liabilities	6.15	133,824	127,737
Corporate income tax payable	6.14	9,572	9,601
Liabilities to the state and local budgets	6.14	31,404	45,151
Other liabilities	6.14	102,282	104,482
Provisions	6.16	3,097	3,086
Deferred income	6.17	680	660
Accruals	6.17	42,441	40,206
		770,772	667,407
Liabilities directly related to assets held for sale		-	4,137
		770,772	671,544
TOTAL LIABILITIES		1,295,789	1,229,723
TOTAL EQUITY AND LIABILITIES		2,305,837	2,314,922

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
As at 1 January 2025	518,943	38,826	(162,161)	1,580	(224,666)	904,253	1,076,775	8,424	1,085,199
Net profit for the reporting period	-	-	-	-	-	78,088	78,088	1,421	79,509
Other comprehensive income for the reporting period	-	-	-	113	(50,748)	-	(50,635)	(2,187)	(52,822)
Total comprehensive income for the reporting period	-	-	-	113	(50,748)	78,088	27,453	(766)	26,687
Share-based payment transactions with employees	-	-	-	310	-	-	310	-	310
Obtaining control over subsidiaries	-	-	-	-	-	-	-	(33)	(33)
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	(11,381)	-	-	-	(11,381)	2,925	(8,456)
Dividend	<u>5.7</u>	-	-	-	-	(90,815)	(90,815)	(2,844)	(93,659)
As at 30 June 2025	518,943	38,826	(173,542)	2,003	(275,414)	891,526	1,002,342	7,706	1,010,048

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
As at 1 January 2024		518,943	38,826	(34,877)	717	(198,871)	790,640	1,115,378	7,810	1,123,188
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)
Total comprehensive income for the reporting period		-	-	-	94	(14,790)	86,998	72,302	1,482	73,784
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	<u>5.7</u>	-	-	-	-	-	(85,626)	(85,626)	(1,943)	(87,569)
As at 30 June 2024		518,943	38,826	(36,882)	1,197	(213,661)	792,012	1,100,435	7,515	1,107,950

Interim Condensed Consolidated Statement of Cash Flows

Asseco South Eastern Europe Group

	Note	6 months ended 30 June 2025	6 months ended 30 June 2024
		PLN'000	PLN'000
Cash flows – operating activities			
Pre-tax profit		103,431	106,033
Total adjustments:		26,268	(78,585)
Depreciation and amortization	5.2	52,262	47,715
Changes in working capital	7.1	(30,696)	(116,287)
Interest income/expenses		4,139	3,003
Gain/Loss on foreign exchange differences		1,509	517
Gain/Loss on financial assets (valuation, disposal, etc.)		(106)	(115)
Income/expenses from sale of subsidiaries		6,539	-
Other financial income/expenses		(247)	1,527
Gain/Loss on sale, disposal and impairment of property, plant and equipment, and intangible assets		837	2,316
Costs of share-based payment transactions with employees		310	386
Impact of hyperinflation		(8,226)	(17,598)
Other adjustments to pre-tax profit		(53)	(49)
Cash generated from operating activities		129,699	27,448
Corporate income tax paid		(27,016)	(30,709)
Net cash provided by (used in) operating activities		102,683	(3,261)
Cash flows – investing activities			
Inflows			
Disposal of property, plant and equipment, and intangible assets		808	838
Sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold	7.2	(1,896)	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		677	429
Disposal of investments in other debt securities carried at amortized cost (cash deposits, etc.)		-	262
Loans collected		145	66
Interest received		38	104
Dividends received		4	70
Outflows			
Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)	7.2	(39,780)	(24,646)
Expenditures for acquisition of subsidiaries and associates, net of cash and cash equivalents in companies acquired	7.2	(22,759)	(37,939)
Acquisition/settlement of financial assets carried at fair value through profit or loss		-	-
Acquisition/settlement of financial assets carried at fair value through other comprehensive income		(305)	(560)
Acquisition/settlement of financial assets carried at amortized cost		(19)	(110)
Loans granted		(665)	(245)
Net cash provided by (used in) investing activities		(63,752)	(60,342)
Cash flows – financing activities			
Inflows			
Proceeds from bank loans and borrowings	7.3	25,988	83,194
Received grants related to assets and/or development projects		92	-
Proceeds from sale of shares in subsidiaries to non-controlling shareholders		83	-
Outflows			
Repayments of bank loans and borrowings	7.3	(24,415)	(23,190)
Payments of lease liabilities	7.3	(10,898)	(10,759)
Interest paid	7.3	(4,490)	(3,296)
Acquisition of non-controlling interests	7.3	-	(6,035)
Dividends paid out by the Parent Company	5.7, 7.3	-	(85,626)
Dividends paid out to non-controlling shareholders	7.3	(4,553)	(6,717)
Net cash provided by (used in) financing activities		(18,193)	(52,429)
Net increase/(decrease) in cash and cash equivalents		20,738	(116,032)
Net foreign exchange differences		(10,955)	(4,831)
Net cash and cash equivalents as at 1 January		239,318	285,297
Net cash and cash equivalents as at 30 June	6.10	249,101	164,434

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

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

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

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

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

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

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

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

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

II. Basis for the preparation of financial statements

2.1. Basis for preparation

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

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

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

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

As at the date of publication of these interim condensed consolidated financial statements, based on its analysis of existing geopolitical and macroeconomic risks, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 30 June 2025 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 2025, ASEE Group did not conduct any significant business operations in Russia or Belarus, nor did it keep any cash in Russian banks. The Group has just one subsidiary company based in Ukraine, namely Askepnet; however, its impact of the Group's financial statements is not material.

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

2.3. Compliance statement

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

In addition, 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 reporting period from 1 January to 30 June 2025 and the comparable period from 1 January to 30 June 2024 in case of the statement of profit and loss, statement of other comprehensive income, statement of changes in equity and the statement of cash flows, as well as the financial position data as at 30 June 2025 and the comparable data as at 31 December 2024 in case of the statement of financial position.

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

The cumulative data presented for the period of 6 months ended 30 June 2025 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 2025 and for the corresponding period of 2024 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 2025 which were published on 24 April 2025.

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 2025, 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 2024 which were published on 26 February 2025.

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

New standards or amendments effective from 1 January 2025:

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

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

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

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024) – effective for annual periods beginning on or after 1 January 2026;
- Annual Improvements to IAS/IFRS – Volume 11 (issued on 18 July 2024) – effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026.

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

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

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

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

In the period of 6 months ended 30 June 2025, the Group has neither changed the presentation methods applied nor any comparable data.

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 2025; whereas, all transactions conducted in Turkey in the previous year were converted into PLN using the exchange rate of 31 December

2024, although the Group usually translates transactions in the statement of profit and loss at the average exchange rate for the given reporting period.

Basis of restatements due to hyperinflation

- Price index:

Hyperinflation restatements of the financial data of our subsidiaries operating in Turkey have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 12 months ended 30 June 2025 reached 35%.

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

Inflation rate for particular periods	
June 2025 – December 2024	17%
June 2025 – June 2024	35%
December 2024 – December 2023	44%
December 2023 – December 2022	65%
Three-year cumulative inflation rate	
June 2025 – June 2022	220%
December 2024 – December 2021	291%

- Currency exchange rate:

All financial data of our subsidiary operations in Turkey, both in the statement of financial position and the statement of profit and loss are translated into the Group's presentation currency (PLN) using the TRY/PLN exchange rate effective on the reporting date, which is contrary to the Group's usual practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 30 June 2025, this exchange rate was: TRY 1 = PLN 0.0908.

Assumptions for the approach and timing of hyperinflation restatements:

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

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

- Due to the revaluation of non-monetary assets and liabilities, deferred tax calculated as the difference between the tax value and the book value was also revalued.

- All transactions included in the statement of profit and loss for the year 2025 have been restated to reflect changes in the price index from the month when recognized till 30 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 2025.
 - In correspondence to the restatement of the statement of profit and loss and the statement of financial position for the inflation rate in the current reporting period, the Group has recognized a gain/loss on the net monetary position, disclosed financial income/expenses in the statement of profit and loss. In correspondence to the revaluation of items in the statement of financial position for the inflation rate from the date of their initial recognition till the end of 2021, the Group has recognized exchange differences on translation of foreign operations disclosed separately in other comprehensive income for 2022 and in equity.
- Translation of financial data into the Group's presentation currency
 - Once the financial statements of our subsidiaries operating in Turkey were restated for the effects of inflation in the local currency, they have been translated into PLN which involved translating the statement of financial position and all items of the statement of profit and loss for the reporting period, using the TRY/PLN exchange rate effective on the reporting date. As at 30 June 2025, this exchange rate was: TRY 1 = PLN 0.0908. 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 2025 is summarized below:

STATEMENT OF PROFIT AND LOSS	6 months ended	Impact of hyperinflation	6 months ended
	30 June 2025		30 June 2025
	without impact of IAS 29		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Operating revenues	829,025	(2,289)	826,736
Cost of sales	(609,138)	(136)	(609,274)
Allowances for trade receivables	(8,889)	-	(8,889)
Gross profit on sales	210,998	(2,425)	208,573
Selling costs	(60,483)	457	(60,026)
General and administrative expenses	(50,671)	176	(50,495)
Net profit on sales	99,844	(1,792)	98,052
Other operating income	2,059	(14)	2,045
Other operating expenses	(571)	-	(571)
Share of profits of associates	49	-	49
Operating profit	101,381	(1,806)	99,575
Financial income	23,235	8,582	31,817
Financial expenses	(22,636)	(5,325)	(27,961)
Impairment loss on financial instruments	-	-	-
Pre-tax profit	101,980	1,451	103,431
Corporate income tax (current and deferred tax expense)	(24,090)	168	(23,922)

Net profit for the reporting period	77,890	1,619	79,509
<i>Attributable to:</i>			
Shareholders of the Parent Company	76,491	1,597	78,088
Non-controlling interests	1,399	22	1,421
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	77,890	1,619	79,509
Components that may be reclassified to profit or loss	(43,082)	(9,740)	(52,822)
Net gain/loss on valuation of financial assets	113	-	113
Exchange differences on translation of foreign operations	(43,195)	(9,740)	(52,935)
Total other comprehensive income	(43,082)	(9,740)	(52,822)
TOTAL COMPREHENSIVE INCOME attributable to:	34,808	(8,121)	26,687
Shareholders of the Parent Company	35,596	(8,143)	27,453
Non-controlling interests	(788)	22	(766)

ASSETS	30 June 2025	Impact of hyperinflation	30 June 2025
	without impact of IAS 29		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	180,723	5,451	186,174
Intangible assets	77,633	651	78,284
Right-of-use assets	72,919	-	72,919
Goodwill	977,961	57,848	1,035,809
Investments accounted for using the equity method	313	-	313
Other receivables	16,723	-	16,723
Deferred tax assets	12,140	(191)	11,949
Other financial assets	2,785	-	2,785
Prepayments and accrued income	5,478	213	5,691
	1,346,675	63,972	1,410,647
Current assets			
Inventories	75,913	-	75,913
Prepayments and accrued income	63,769	1,992	65,761
Trade receivables	244,242	-	244,242
Contract assets	102,249	-	102,249
Corporate income tax receivable	6,784	-	6,784
Receivables from the state and local budgets	8,114	-	8,114
Other receivables	91,106	-	91,106
Other non-financial assets	7,495	-	7,495
Other financial assets	3,544	-	3,544
Cash and cash equivalents	289,982	-	289,982
	893,198	1,992	895,190
TOTAL ASSETS	2,239,873	65,964	2,305,837

EQUITY AND LIABILITIES	30 June 2025	Impact of hyperinflation	30 June 2025
	without impact of IAS 29		according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Equity (attributable to shareholders of the Parent Company)	941,783	60,559	1,002,342
Non-controlling interests	7,437	269	7,706
Total equity	949,220	60,828	1,010,048
Non-current liabilities			
Bank loans and borrowings	74,314	-	74,314
Lease liabilities	50,484	-	50,484
Other financial liabilities	368,703	-	368,703
Deferred tax liabilities	12,116	800	12,916
Provisions	5,900	-	5,900
Deferred income	774	-	774
Accruals	521	-	521
Contract liabilities	9,314	1,335	10,649
Other liabilities	756	-	756
	522,882	2,135	525,017
Current liabilities			
Bank loans and borrowings	95,465	-	95,465
Lease liabilities	20,435	-	20,435

Other financial liabilities	198,132	-	198,132
Trade payables	133,440	-	133,440
Contract liabilities	130,823	3,001	133,824
Corporate income tax payable	9,572	-	9,572
Liabilities to the state and local budgets	31,404	-	31,404
Other liabilities	102,282	-	102,282
Provisions	3,097	-	3,097
Deferred income	680	-	680
Accruals	42,441	-	42,441
	767,771	3,001	770,772
TOTAL LIABILITIES	1,290,653	5,136	1,295,789
TOTAL EQUITY AND LIABILITIES	2,239,873	65,964	2,305,837

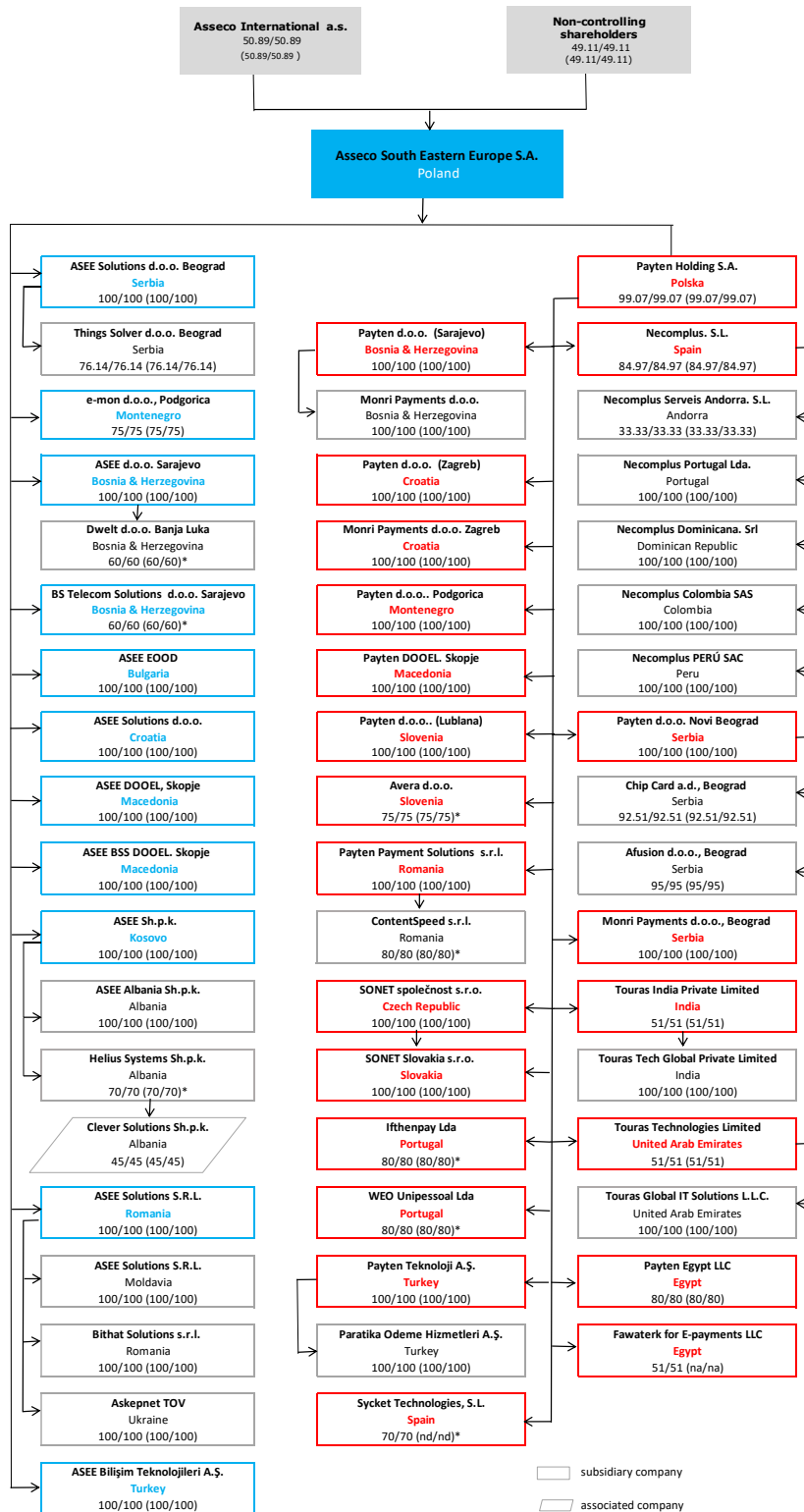
As described in section IV. Information on operating segments, the Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation has been 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 2025	Banking Solutions		Payment Solutions		Dedicated Solutions	
	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS	without impact of IAS 29	according to IAS/IFRS
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales to external customers	165,537	165,474	467,134	463,760	221,541	222,689
Gross profit on sales	55,680	55,722	123,491	120,555	31,827	32,296
Selling costs	(8,615)	(8,595)	(34,552)	(34,199)	(17,316)	(17,232)
General and administrative expenses	(12,549)	(12,548)	(25,149)	(24,977)	(12,973)	(12,970)
Net profit on sales	34,516	34,579	63,790	61,379	1,538	2,094
Other operating activities	188	188	1,133	1,119	167	167
Share of profits of associates	-	-	49	49	-	-
Operating profit	34,704	34,767	64,972	62,547	1,705	2,261
Goodwill as at 30 June 2025	203,907	210,420	419,187	442,204	354,867	383,185

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

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



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

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

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

Touras Technologies Limited	United Arab Emirates	51/51	51/51
Touras Global IT Solutions LLC	United Arab Emirates	100/100	100/100
Paygate (Private) Limited	Sri Lanka	n/a	100/100
Associated companies:			
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 2025 and 31 December 2024, all the subsidiary companies were subject to consolidation.

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

During the period of 6 months ended 30 June 2025, the Group's composition changed as follows:

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

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

- **Sale of Mobven Teknoloji Anonim Şirketi**

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

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

In the current reporting period, result on the sale of this company was determined as the estimated selling price of its shares, less net assets. In addition, result on the sale included other comprehensive income that was reclassified to the statement of profit and loss. Loss on the sale of Mobven company was estimated at PLN 6.5 million and was recognized in financial expenses.

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

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

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

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

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

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

IV. Information on operating segments

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

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

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

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

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

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

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

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

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 6 months ended 30 June 2025.

Selected financial data for the period of 6 months ended 30 June 2025, in a breakdown by operating segments:

6 months ended 30 June 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	165,537	467,134	221,541	(25,187)	(2,289)	826,736
Sales to external customers	156,195	455,628	217,202	-	(2,289)	826,736
Sales between and/or within segments	9,342	11,506	4,339	(25,187)	-	-
Gross profit on sales	55,680	123,491	31,827	-	(2,425)	208,573
Selling costs	(8,615)	(34,552)	(17,316)	-	457	(60,026)
General and administrative expenses	(12,549)	(25,149)	(12,973)	-	176	(50,495)
Net profit on sales	34,516	63,790	1,538	-	(1,792)	98,052
Other operating activities	188	1,133	167	-	(14)	1,474
Share of profits of associates	-	49	-	-	-	49
Operating profit	34,704	64,972	1,705	-	(1,806)	99,575
Non-cash items						
Depreciation and amortization	(6,114)	(33,998)	(10,948)	-	(1,202)	(52,262)
Impairment losses on segment assets recognized in operating expenses	(52)	(8,579)	(1,521)	-	-	(10,152)
Goodwill as at 30 June 2025	203,907	419,187	354,867	-	57,848	1,035,809

6 months ended 30 June 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	39,219	110,674	52,488	(5,967)	(542)	195,872
Sales to external customers	37,006	107,948	51,460	-	(542)	195,872
Sales between and/or within segments	2,213	2,726	1,028	(5,967)	-	-
Gross profit on sales	13,192	29,258	7,541	-	(575)	49,416
Selling costs	(2,041)	(8,185)	(4,103)	-	108	(14,221)
General and administrative expenses	(2,973)	(5,959)	(3,074)	-	42	(11,964)
Net profit on sales	8,178	15,114	364	-	(425)	23,231
Other operating activities	45	266	40	-	(3)	348
Share of profits of associates	-	12	-	-	-	12
Operating profit	8,223	15,392	404	-	(428)	23,591
Non-cash items						
Depreciation and amortization	(1,449)	(8,055)	(2,594)	-	(285)	(12,383)
Impairment losses on segment assets recognized in operating expenses	(12)	(2,033)	(360)	-	-	(2,405)
Goodwill as at 30 June 2025	48,070	98,821	83,658	-	13,637	244,186

The financial results of segments presented above have been converted at the average exchange rate for the period of 6 months ended 30 June 2025: EUR 1 = PLN 4.2208, whereas the financial position data have been converted at the exchange rate effective on 30 June 2025: EUR 1 = PLN 4.2419.

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 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
Sales revenues:	155,063	383,392	236,529	(18,393)	8,075	764,666
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)	-	-
Gross profit on sales	57,055	112,118	18,381	-	1,299	188,853
Selling costs	(8,494)	(25,903)	(14,583)	-	(534)	(49,514)
General and administrative expenses	(14,218)	(21,994)	(12,864)	-	(578)	(49,654)
Net profit on sales	34,343	64,221	(9,066)	-	187	89,685
Other operating activities	104	98	639	-	1	842
Share of profits of associates	-	52	-	-	-	52
Operating profit	34,447	64,371	(8,427)	-	188	90,579
Non-cash items						
Depreciation and amortization	(6,458)	(29,661)	(10,067)	-	(1,529)	(47,715)
Impairment losses on segment assets recognized in operating expenses	(785)	(1,793)	(3,952)	-	-	(6,530)
Goodwill as at 31 December 2024	207,037	389,907	359,105	-	62,621	1,018,670

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
Sales revenues:	35,970	88,936	54,868	(4,267)	1,873	177,380
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)	-	-
Gross profit on sales	13,235	26,008	4,264	-	301	43,808
Selling costs	(1,970)	(6,009)	(3,383)	-	(124)	(11,486)
General and administrative expenses	(3,298)	(5,102)	(2,984)	-	(134)	(11,518)
Net profit on sales	7,967	14,897	(2,103)	-	43	20,804
Other operating activities	24	23	149	-	-	196
Share of profits of associates	-	12	-	-	-	12
Operating profit	7,991	14,932	(1,954)	-	43	21,012
Non-cash items						
Depreciation and amortization	(1,498)	(6,880)	(2,335)	-	(355)	(11,068)
Impairment losses on segment assets recognized in operating expenses	(182)	(416)	(917)	-	-	(1,515)
Goodwill as at 31 December 2024	48,452	91,249	84,040	-	14,655	238,396

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 31 December 2024: EUR 1 = PLN 4.2730.

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

5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods were as follows:

	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Operating revenues by type of products				
Proprietary software and services	324,146	638,665	300,186	580,986
Third-party software and services	20,178	39,065	29,176	62,497
Hardware and infrastructure	82,088	149,006	68,248	121,183
Total	426,412	826,736	397,610	764,666

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 2025 and in the comparable period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
6 months ended 30 June 2025				
Proprietary software and services	150,631	331,456	156,578	638,665
Third-party software and services	1,670	3,116	34,279	39,065
Hardware and infrastructure	3,831	117,682	27,493	149,006
Total operating revenues	156,132	452,254	218,350	826,736

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

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

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	771,858	716,609
From goods and services transferred at a specific point in time	188,407	184,575
From goods and services transferred over the passage of time	583,451	532,034
Other operating revenues (mainly from leases)	54,878	48,057
Total operating revenues	826,736	764,666

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

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

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Operating revenues by countries		
Albania	8,383	6,292
Austria	8,038	11,130
Bosnia and Herzegovina	70,744	47,317
Bulgaria	11,641	9,411
Croatia	112,820	94,008
Montenegro	17,707	14,388
Czech Republic	12,041	10,286
Dominican Republic	5,976	4,773
Spain	79,704	67,122
India	11,147	-
Kosovo	15,800	12,861
Macedonia	35,023	24,756
Peru	11,266	11,703
Poland	3,432	5,253
Portugal	24,031	22,510
Romania	87,800	85,174
Serbia	187,159	191,378
Slovak Republic	5,790	4,714
Slovenia	11,105	14,531
Turkey	82,941	92,281
Italy	2,404	5,723
Other countries	21,784	29,055
Total operating revenues	826,736	764,666

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 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Future minimum lease payments		
(i) within 1 year	106,375	96,745
(ii) within 1 to 5 years	83,428	55,718
(iii) within more than 5 years	3,571	1,590
Total	193,374	154,053

5.2. Structure of operating costs

The table below presents operating costs incurred during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods:

Operating costs	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Cost of goods, materials and third-party services sold (COGS)	(128,989)	(244,267)	(130,047)	(238,904)
Employee benefits	(158,291)	(316,125)	(148,655)	(290,570)
Third-party non-project services and outsourcing of employees	(22,195)	(43,431)	(19,856)	(39,284)
Depreciation and amortization	(26,580)	(52,262)	(24,012)	(47,715)
Maintenance costs of property and company cars	(20,359)	(39,698)	(17,927)	(33,845)
Business trips	(3,291)	(5,671)	(2,254)	(4,475)
Advertising	(3,333)	(5,986)	(3,386)	(6,095)
Other operating expenses	(13,345)	(21,244)	(9,138)	(14,093)
Total	(376,383)	(728,684)	(355,275)	(674,981)
Cost of sales	(315,172)	(609,274)	(302,498)	(572,141)
Selling costs	(30,500)	(60,026)	(25,432)	(49,514)
General and administrative expenses	(25,279)	(50,495)	(25,205)	(49,654)
Recognition/reversal of allowances for trade receivables	(5,432)	(8,889)	(2,140)	(3,672)
Total	(376,383)	(728,684)	(355,275)	(674,981)

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. Detailed information on the both share-based payment plans has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group for 2024 which were published on 26 February 2025.

2021 plan

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

The 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 2025 amounted to PLN 144 thousand, as compared to PLN 145 thousand in the first half of 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

2022 plan

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

The 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 2025 amounted to PLN 166 thousand, as compared to PLN 241 thousand in the first half of 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

i. Reconciliation of depreciation and amortization charges

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

	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(13,994)	(27,374)	(12,846)	(25,177)
Amortization charges as disclosed in the table of changes in intangible assets	(6,912)	(13,744)	(5,917)	(11,969)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(5,842)	(11,469)	(5,408)	(10,886)
Depreciation charges on investment property	-	(5)	(8)	(16)
Reduction of amortization and depreciation charges due to recognition of grants to internally generated licenses and purchases of infrastructure	168	330	167	333
Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows	(26,580)	(52,262)	(24,012)	(47,715)

5.3. Other operating income and expenses

Other operating income and expenses recognized during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods were as follows:

Other operating income	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Gain on disposal of property, plant and equipment	160	557	539	724
Income from letting of own office space	78	153	10	21
Reversal of a provision for the costs of court litigation relating to other operations	-	32	9	48
Grants and subsidies received	50	174	71	73
Gain on modification of lease contracts	87	94	1	10
Other	282	1,035	514	743
Total	657	2,045	1,144	1,619

Other operating expenses	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Loss on disposal of property, plant and equipment	(2)	(12)	(83)	(128)
Charitable contributions to unrelated parties	(77)	(239)	(137)	(173)
Allowances for other receivables	-	-	1	(226)
Other	(147)	(320)	(69)	(250)
Total	(226)	(571)	(288)	(777)

5.4. Financial income and expenses

Financial income earned during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods was as follows:

Financial income	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Interest income on loans granted and bank deposits	2,298	4,731	1,692	3,135
Positive foreign exchange differences	1,999	5,920	527	4,905
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	2	2	162	207
Gain on revaluation of conditional payments in transactions to obtain control	8,263	10,286	192	941
Gain on revaluation of liabilities from acquisition of non-controlling interests (put options)	(130)	1,116	2,859	2,859
Gain on the net monetary position – hyperinflation	2,344	9,378	5,349	15,559
Other financial income	194	384	1	3
Total financial income	14,970	31,817	10,782	27,609

Gain on the net monetary position resulted from the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss of our subsidiaries operating in Turkey, using the rate of inflation in the current year. The revaluation 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 2025 and in the comparable periods were as follows:

Financial expenses	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Interest expenses on bank loans and borrowings	(1,753)	(3,342)	(1,222)	(2,249)
Interest expenses on leases	(963)	(1,864)	(798)	(1,418)
Other interest expenses	(167)	(305)	(204)	(378)
Negative foreign exchange differences	(1,895)	(4,125)	(856)	(2,122)
Loss on revaluation of conditional payments in transactions to obtain control and/or buyout of minority interests	(968)	(7,112)	(293)	(683)
Loss on revaluation of liabilities from acquisition of non-controlling interests (put options)	(1,241)	(2,030)	(662)	(3,583)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	(2)	(6)	(167)	(167)
Loss on disposal of investments in subsidiaries	(5)	(6,539)	-	-
Dividends declared payable to minority shareholders	(2,612)	(2,612)	(1,440)	(1,523)
Other financial expenses	(14)	(26)	(10)	(21)
Total financial expenses	(9,620)	(27,961)	(5,652)	(12,144)

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

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

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

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

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

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 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Current corporate income tax expense as disclosed in the statement of profit and loss, of which:	(15,070)	(25,296)	(10,098)	(20,325)
<i>Current portion of income tax</i>	(14,176)	(24,387)	(11,524)	(22,587)
<i>Adjustments to prior years' income tax</i>	(894)	(909)	1,426	2,262
Deferred income tax	607	1,374	1,881	2,928
Income tax expense as disclosed in the statement of profit and loss	(14,463)	(23,922)	(8,217)	(17,397)

During the period of 6 months ended 30 June 2025, our effective tax rate equalled 23.1% as compared to 16.4% in the comparable period last year. Such increase is basically attributable to the higher amount of taxes paid on intra-group dividend distributions, effect of prior years' income tax adjustments recognized in 2024 (reduction of taxes), provision created for potential tax liabilities due to global minimum tax (Pillar 2), as well as non-tax-deductible loss on the sale of Mobven company recognized by the Group.

Global Minimum Tax (so-called Pillar 2)

The Global Minimum Tax (Pillar 2) rules impose new tax and reporting obligations on companies which belong to capital groups (Polish and multinational) with revenues of at least EUR 750 million. ASEE Group is part of Asseco Poland Group which meets the above revenue criterion and is therefore subject to the Pillar 2 rules. The Pillar 2 guidelines aim to address the problem of tax base erosion and profit shifting (BEPS) by introducing a global minimum top-up tax rate of 15% on qualifying income. The calculation shall take into account the effective tax rate, and not the nominal rate, and the tax shall be calculated on a country-by-country (jurisdiction) basis, i.e. basically in aggregate for all group companies in a given country.

The Pillar 2 rules regulations came into effect in Poland from 2025 and in other countries from 2024. ASEE Group is continuously monitoring the progress of legislative work to implement the Pillar 2 rules in all the jurisdictions where the Group subsidiaries operate, and is also analyzing their potential impact on the Group. As at the date of publication of these interim condensed consolidated financial statements of the Group, the global minimum tax regulations have been implemented in 12 countries where the Group companies operate (Poland, Bulgaria, Spain, Portugal, Croatia, Czech Republic, Slovakia, Slovenia, Romania, Turkey, UAE, and Macedonia). While in the remaining jurisdictions, where the Group companies operate, work on the implementation of these regulations is in progress or has not been initiated yet.

The Group has collected preliminary data and analyzed the possible use of temporary safe harbour mechanisms during the transitional period, based on financial data resulting from Country-by-Country Reporting (CbCR) and local financial reporting packages received. The Group has prepared a preliminary internal assessment of the impact of Pillar 2 using the financial data for 2024 and for the first half of 2025 (of ASEE subsidiaries only) and decided to recognize tax liabilities in the amount of PLN 430 thousand arising from the international tax reform – Pillar 2.

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

5.6. Earnings per share

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

	3 months ended 30 June 2025	6 months ended 30 June 2025	3 months ended 30 June 2024	6 months ended 30 June 2024
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in millions of PLN)	42,243	78,088	40,074	86,998
Consolidated earnings per share for the reporting period (in PLN)	0.81	1.50	0.77	1.68

5.7. Information on dividends paid out

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

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

VI. Explanatory notes to the consolidated statement of financial position

6.1. Property, plant and equipment

Changes in the net book value of property, plant and equipment that took place during the period of 6 months ended 30 June 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Net book value of property, plant and equipment as at 1 January	174,175	137,030
Additions, of which:	45,402	38,054
Purchases and modernization	21,818	22,596
Obtaining control over subsidiaries	3,184	-
Transfers from inventories to property, plant and equipment	19,974	15,440
Transfers from investment property to property, plant and equipment	425	-
Other	1	18
Reductions, of which:	(30,195)	(26,413)
Depreciation charges for the reporting period	(27,374)	(25,177)
Impairment losses	(12)	(482)
Disposal and liquidation	(393)	(295)
Transfers to inventories	(2,416)	(459)
Impact of hyperinflation	2,449	3,256
Changes in presentation	(99)	(95)
Exchange differences on translation of foreign operations	(5,558)	(1,892)
Net book value of property, plant and equipment as at 30 June	186,174	149,940

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

As at 30 June 2025, tangible assets with a book value of PLN 23,527 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

As at 31 December 2024, tangible assets with a book value of PLN 15,612 thousand served as collateral for bank loans as well as for bank overdraft and guarantee facilities.

6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 6 months ended 30 June 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Net book value of intangible assets as at 1 January	90,278	86,277
Additions, of which:	6,386	1,653
Purchases and modernization	5,690	1,653
Obtaining control over subsidiaries	696	-
Reductions, of which:	(15,052)	(14,344)
Amortization charges for the reporting period	(13,744)	(11,969)
Impairment losses	(1,251)	(2,375)
Disposal and liquidation	(57)	-
Impact of hyperinflation	224	352
Change in presentation	-	90
Exchange differences on translation of foreign operations	(3,552)	(563)
Net book value of intangible assets as at 30 June	78,284	73,465

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

In the period of 6 months ended 30 June 2025, the Group recognized impairment losses on intangible assets in the amount of PLN 1,251 thousand. Such impairment charge resulted from the Management's assessment of the ability of assets held to generate economic benefits.

6.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 6 months ended 30 June 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025	6 months ended 30 June 2024
	PLN'000	PLN'000
Net book value of right-of-use assets as at 1 January	68,848	46,037
Additions, of which:	21,406	24,064
Conclusion of new lease contracts	17,607	22,996
Modification of existing contracts	3,109	1,019
Obtaining control over subsidiaries	690	-
Other	-	49
Reductions, of which:	(15,617)	(11,535)
Depreciation charges for the reporting period	(11,469)	(10,886)
Acquisition of right-of-use assets	-	(17)
Early termination of contracts	(4,056)	(477)
Modification of existing contracts	(64)	(155)
Other	(28)	-
Exchange differences on translation of foreign operations	(1,718)	(486)
Net book value of right-of-use assets as at 30 June	72,919	58,080

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 2025 and 31 December 2024, in a breakdown by operating segments:

Goodwill	30 June 2025	31 December 2024
	PLN'000	PLN'000
Banking Solutions	210,420	214,091
Payment Solutions	442,204	414,766
Dedicated Solutions	383,185	389,813
Total goodwill	1,035,809	1,018,670

Changes in goodwill that took place during the period of 6 months ended 30 June 2025 and in the comparable period are presented below:

	1 January 2025	Obtaining of control	Impact of hyperinflation	Foreign exchange differences	30 June 2025
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Banking Solutions	214,091	-	1,112	(4,783)	210,420
Payment Solutions	414,766	49,818	3,990	(26,370)	442,204
Dedicated Solutions	389,813	-	4,801	(11,429)	383,185
Total goodwill	1,018,670	49,818	9,903	(42,582)	1,035,809

	1 January 2024 PLN'000	Obtaining of control PLN'000	Impact of hyperinflation PLN'000	Foreign exchange differences PLN'000	30 June 2024 PLN'000
Banking Solutions	214,988	-	1,415	(1,531)	214,872
Payment Solutions	262,127	-	9,014	(5,148)	265,993
Dedicated Solutions	398,319	-	6,111	(4,516)	399,914
Total goodwill	875,434	-	16,540	(11,195)	880,779

In the period of 6 months ended 30 June 2025, 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 2025, translated at the exchange rate of 30 June 2025, amounted in total to PLN 8,872 thousand which was recognized in financial income, under 'Gain/Loss on the net monetary position', for the first half of 2025.

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

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

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

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

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

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

In addition, Payten Holding signed a put/call option agreement with one of the non-controlling shareholders of Fawaterk. The amount of liabilities under put options has been disclosed in explanatory note 6.13 to these interim condensed consolidated financial statements.

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

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

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

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

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

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

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

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

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

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

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

	Provisional values as at the acquisition date EUR'000	Provisional values as at the acquisition date PLN'000	Level in fair value hierarchy
Assets acquired			
Property, plant and equipment	751	3,213	3
Intangible assets	165	706	3
Right-of-use assets	163	697	3
Trade receivables	74	317	3
Cash and cash equivalents	76	325	3
Other assets	25	107	3
Total assets	1,254	5,365	
Liabilities acquired			
Bank loans and borrowings	474	2,028	3
Lease liabilities	163	697	3
Trade payables	123	526	3
Liabilities to the state and local budgets	106	453	3
Other liabilities	48	205	3
Total liabilities	914	3,909	
Net assets value	340	1,456	
Equity interest acquired	100%	100%	
Purchase price	11,176	47,809	
Goodwill as at the acquisition date	10,836	46,353	

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

Input data were derived from the acquired company's financial statements drawn up as at 30 April 2025. The input data were prepared in accordance with the ASEE Group's accounting policy.

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

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

iv. Allocation of the purchase price of shares acquired in the previous year

After the reporting period, the Group has completed the process of purchase price allocation of companies Touras India Private Limited in India, Touras Technologies Limited in the United Arab Emirates, and Askepnet TOV in Ukraine. The fair values of net assets of these companies will be disclosed in the Group's interim condensed consolidated financial statements for the third quarter of 2025, but they are not materially different from the values presented in the annual consolidated financial statements for 2024.

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 2025, the Group verified its assumptions for goodwill impairment tests that were performed as at 31 December 2024. In particular we checked whether the assumptions made in 2024 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 2025 and current forecasts for the full year 2025, 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 no indications of impairment of goodwill in any of our operating segments. However, in line with the Group's policy, goodwill allocated to our operating segments will be tested for impairment as at 31 December 2025, even if there are no indications of impairment.

6.6. Other financial assets

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

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Financial assets carried at fair value through profit or loss, of which:				
Shares in companies not quoted in an active market	-	167	-	166
Other financial assets	355	-	358	-
	355	167	358	166
Financial assets carried at fair value through other comprehensive income, of which:				
Shares in companies quoted in an active market	-	1	-	1
Shares in companies not quoted in an active market	20	-	20	-
Other financial assets	785	406	874	822
	805	407	894	823
Financial assets carried at amortized cost, of which:				
Loans, of which:	504	84	105	61
<i>granted to related parties</i>	504	9	105	3
<i>granted to employees</i>	-	75	-	58
Corporate bonds	108	-	110	-
Term cash deposits	1,013	2,886	1,014	3,029
	1,625	2,970	1,229	3,090
Total	2,785	3,544	2,481	4,079

As at 30 June 2025 and 31 December 2024, financial assets carried at amortized cost included term cash deposits which serve as collateral for bank guarantees and 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 2025, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value nor did it transfer any instruments between individual levels of the fair value hierarchy.

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

As at 30 June 2025	Carrying value PLN'000	Level 1 ⁱ⁾ PLN'000	Level 2 ⁱⁱ⁾ PLN'000	Level 3 ⁱⁱⁱ⁾ PLN'000
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	167	-	-	167
Other financial assets	355	-	-	355
Total	522	-	-	522
Financial assets carried at fair value through other comprehensive income				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	20	-	-	20
Other financial assets	1,191	-	-	1,191
Total	1,212	1	-	1,211

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

As at 31 December 2024	Carrying value PLN'000	Level 1 ⁱ⁾ PLN'000	Level 2 ⁱⁱ⁾ PLN'000	Level 3 ⁱⁱⁱ⁾ PLN'000
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	166	-	-	166
Other financial assets	358	-	-	358
Total	524	-	-	524
Financial assets carried at fair value through other comprehensive income				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	20	-	-	20
Other financial assets	1,696	-	-	1,696
Total	1,717	1	-	1,716

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 2025 and 31 December 2024, prepayments and accrued income included the following items:

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:	5,672	62,084	2,979	59,794
<i>maintenance services, license and subscription fees</i>	5,415	53,027	2,638	53,543
<i>insurances</i>	-	4,509	-	2,213
<i>rents and averaged instalments under operating leases</i>	-	178	-	331
<i>prepaid consulting services</i>	-	450	-	380
<i>other services</i>	257	3,920	341	3,327
Expenses related to services performed for which revenues have not been recognized yet	-	586	-	703
Other prepayments and accrued income	19	3,091	111	1,065
Total	5,691	65,761	3,090	61,562

6.8. Receivables and contract assets

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

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade receivables, of which:	-	244,242	-	292,385
Trade receivables:	-	266,831	-	305,820
from related parties	-	563	-	550
from other entities	-	266,268	-	305,270
Receivables from operating leases	-	8,443	-	10,204
Allowances for trade receivables (-)	-	(31,032)	-	(23,639)
Corporate income tax receivable	-	6,784	-	4,662
Receivables from the state and local budgets	-	8,114	-	15,841
Value added tax	-	6,093	-	12,426
Other	-	2,021	-	3,415
Other receivables	16,723	91,106	5,850	71,917
Receivables from payment transactions processed	-	81,702	-	63,034
Security deposits receivable	1,055	1,518	971	1,972
Other receivables	15,668	9,990	4,879	9,183
Allowances for other doubtful receivables (-)	-	(2,104)	-	(2,272)
Total receivables	16,723	350,246	5,850	384,805

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

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

The table below presents receivables from contracts with customers as at 30 June 2025 and 31 December 2024:

Contract assets	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Uninvoiced receivables	-	44,501	-	35,163
from related parties	-	59	-	-
from other entities	-	44,442	-	35,163
Receivables from valuation of IT contracts	-	58,167	-	52,512
from related parties	-	1,747	-	2,020
from other entities	-	56,420	-	50,492
Allowances (-)	-	(419)	-	(426)
Total contract assets	-	102,249	-	87,249

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 2025 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 2025	30 June 2024
	PLN'000	PLN'000
Allowances as at 1 January	(24,065)	(16,519)
Recognized during the reporting period	(13,024)	(6,333)
Utilized during the reporting period	56	30
Reversed during the reporting period	4,135	2,661
Obtaining of control over subsidiaries	(454)	-
Foreign exchange differences and other	1,901	121
Allowances as at 30 June	(31,451)	(20,040)

6.9. Inventories

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

Inventories	30 June 2025	31 December 2024
	PLN'000	PLN'000
Computer hardware, third-party software licenses and other goods for resale	78,943	111,317
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	18,400	17,977
Impairment losses on inventories	(21,430)	(19,326)
Total	75,913	109,968

Changes in the amount of impairment losses on inventories during the period of 6 months ended 30 June 2025 and in the comparable period are presented in the table below:

Impairment losses on inventories	6 months ended	6 months ended
	30 June 2025	30 June 2024
	PLN'000	PLN'000
Impairment losses as at 1 January	(19,326)	(17,791)
Recognized during the reporting period	(4,691)	(2,673)
Utilized during the reporting period	388	74
Reversed during the reporting period	1,988	1,247
Foreign exchange differences	211	126
Impairment losses as at 30 June	(21,430)	(19,017)

6.10. Cash and cash equivalents

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

	30 June 2025	31 December 2024
	PLN'000	PLN'000
Cash at bank and on hand	145,527	190,146
Short-term bank deposits (up to 3 months)	141,989	80,216
Cash in transit and other cash equivalents	2,466	849
Total cash and cash equivalents as disclosed in the statement of financial position	289,982	271,211
Interest accrued on cash and cash equivalents	(25)	(28)
Bank overdraft facilities utilized for current liquidity management	(40,856)	(35,455)
Cash and cash equivalents reclassified to assets held for sale, less bank overdraft facilities utilized for current liquidity management	-	3,590
Total cash and cash equivalents as disclosed in the cash flow statement	249,101	239,318

As at 30 June 2025, cash in the amount of PLN 7,477 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was subject to a registered pledge in order to secure the repayment of a bank loan. As at the reporting date, liabilities under the loan secured with these assets amounted to PLN 67,029 thousand.

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

6.11. Lease liabilities

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

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

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

Lease liabilities	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Leases of real estate	40,526	16,085	37,722	13,193
Leases of transportation vehicles	9,958	4,350	10,261	4,203
Leases of IT hardware and other assets	-	-	-	254
	50,484	20,435	47,983	17,650

6.12. Bank loans and borrowings

The table below presents the Group's debt under bank loans and borrowings outstanding as at 30 June 2025 and 31 December 2024:

Currency	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Bank overdraft facilities	-	40,856	-	35,455
<i>fixed interest rate</i>				
<i>fixed interest rate</i> BAM	-	33,997	-	34,817
<i>fixed interest rate</i> COP	-	-	-	2
<i>fixed interest rate</i> EUR	-	3,405	-	131
<i>fixed interest rate</i> INR	-	2,128	-	41
<i>fixed interest rate</i> MKD	-	7	-	12
<i>fixed interest rate</i> RSD	-	89	-	-
<i>fixed interest rate</i> TRY	-	45	-	25
<i>12M EURIBOR + margin</i> EUR	-	377	-	-
<i>6M EURIBOR + margin</i> EUR	-	-	-	427
<i>3M EURIBOR + margin</i> EUR	-	82	-	-
<i>1M EURIBOR + margin</i> EUR	-	726	-	-
Other bank loans	74,314	54,273	85,820	41,127
<i>fixed interest rate</i>				
<i>fixed interest rate</i> BAM	12,458	4,908	14,057	6,944
<i>fixed interest rate</i> EUR	2,970	1,209	2,980	1,535
<i>12M EURIBOR + margin</i> EUR	66	51	-	-
<i>6M EURIBOR + margin</i> EUR	38	454	267	458
<i>3M EURIBOR + margin</i> EUR	58,782	47,651	68,516	32,190
Loans	-	336	-	330
<i>fixed interest rate</i> BAM	-	336	-	330
Total	74,314	95,465	85,820	76,912

The Group's total debt amounted to PLN 169,779 thousand as at 30 June 2025, as compared to PLN 162,732 thousand as at 31 December 2024. The amount of debt increased as a result of obtaining new bank loans in order to finance our payment process outsourcing projects and company acquisitions, as well as due to using bank overdraft facilities in our current business operations.

Total proceeds from and repayments of bank loans disclosed in the statement of cash flows for the period of 6 months ended 30 June 2025 amounted to PLN 25,988 thousand (proceeds) and PLN 24,415 thousand (repayments).

As at 30 June 2025, tangible assets with a book value of PLN 23,527 thousand, trade receivables in the amount of PLN 6,782 thousand, cash in the amount of PLN 7,477 thousand, and financial assets (deposits) in the amount of PLN 3,317 thousand served as collateral for bank loans as well as for bank

overdraft and guarantee facilities. As at 30 June 2025, liabilities that were secured with such assets amounted to PLN 112,457 thousand.

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

Some loans obtained from banks come with the so-called covenants which impose an obligation to maintain certain financial ratios at the levels required by the bank. These ratios are related to the level of indebtedness, e.g. debt to EBITDA. Both as at 30 June 2025 and 31 December 2024, 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 2025, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

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

6.13. Other financial liabilities

The table below presents other financial liabilities of the Group outstanding as at 30 June 2025 and 31 December 2024:

Financial liabilities	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Dividends payable	-	95,547	-	3,849
Liabilities under deferred and/or conditional payments for controlling interests	145,555	8,385	136,583	16,747
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	223,148	94,197	257,612	26,253
Currency forward contracts	-	2	-	-
Other financial liabilities	-	1	-	-
	368,703	198,132	394,195	46,849

As at 30 June 2025, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 317,345 thousand which were related to the following companies: Necomplus – PLN 23,999 thousand, ContentSpeed – PLN 1,698 thousand, BS Telecom – PLN 35,383 thousand, IfthenPay – PLN 20,437 thousand, Helius Systems – PLN 9,856 thousand, Dwelt – PLN 42,769 thousand, Avera – PLN 2,824 thousand, Touras India – PLN 101,452 thousand, Touras Tech UAE – PLN 43,479 thousand, WEO – PLN 4,457 thousand, Fawaterk – PLN 5,932 thousand, and Sycket – PLN 25,059 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 2025, liabilities under conditional payments for controlling interests amounted in total to PLN 153,765 thousand and were related to acquisitions of the following companies: ContentSpeed – PLN 700 thousand, Askepnet – PLN 2,556 thousand, WEO – PLN 1,384 thousand, Touras India – PLN 77,892 thousand, Touras Tech UAE – PLN 54,922 thousand, Fawaterk – PLN 88 thousand, and Sycket – PLN 16,223 thousand. The above-mentioned liabilities have been estimated using the price calculation formula as defined in the acquisition agreement, which corresponds to the company's profit for the contractual term multiplied by a predetermined coefficient.

As at 30 June 2025, liabilities under deferred payments for controlling interests in the amount of PLN 175 thousand were related to the acquisition of Touras Tech UAE and Sycket companies.

Fair value of financial liabilities

In the period of 6 months ended 30 June 2025, the Group did not transfer any financial liabilities between individual levels of the fair value hierarchy.

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

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

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

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade payables, of which:	-	133,440	-	195,073
Trade payables	-	114,638	-	179,426
from related parties	-	63	-	845
from other entities	-	114,575	-	178,581
Uninvoiced payables	-	17,810	-	14,649
from related parties	-	56	-	54
from other entities	-	17,754	-	14,595
Liabilities arising from project-related penalties	-	992	-	998
Corporate income tax payable	-	9,572	-	9,601
Liabilities to the state and local budgets	-	31,404	-	45,151
Value added tax (VAT)	-	16,312	-	25,808
Personal income tax (PIT)	-	3,304	-	5,144
Social insurance	-	9,717	-	10,824
Withholding income tax	-	1,434	-	2,731
Other	-	637	-	644
Other liabilities	756	102,282	54	104,482
Liabilities from payment transactions processed	-	82,355	-	72,599
Liabilities to employees (including salaries payable)	-	14,683	-	27,306
Liabilities from purchases of property, plant and equipment and intangible assets	-	729	-	708
Other liabilities	756	4,515	54	3,869
Total	756	276,698	54	354,307

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 2025 and 31 December 2024, the Group's liabilities from contracts with customers resulted from obligations listed in the table below:

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Liabilities from valuation of IT contracts, of which:	-	18,018	-	21,494
From related parties	-	-	-	-
From other entities	-	18,018	-	21,494
Deferred income from IT projects, of which:	10,649	115,806	8,541	106,243
Maintenance services, license and subscription fees	10,627	91,209	8,513	83,462
Prepaid implementation services	22	7,915	28	6,249
Obligations to supply hardware	-	16,617	-	16,510
Other prepaid services	-	65	-	22
Total contract liabilities	10,649	133,824	8,541	127,737

6.16. Provisions

Changes in the amount of provisions during the period of 6 months ended 30 June 2025 and in the comparable period are presented in the table below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
As at 1 January	8,629	10,594
Provisions created during the reporting period	2,541	1,672
Provisions utilized/reversed during the reporting period	(1,579)	(3,523)
Exchange differences on translation of foreign operations	(594)	(192)
As at the end of the reporting period, of which:	8,997	8,551
Current	3,097	4,587
Non-current	5,900	3,964

6.17. Accruals and deferred income

The table below presents the Group's accruals and deferred income as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Accruals, of which:				
Accruals for unused holiday leaves	-	12,398	-	11,700
Accruals for employee and management bonuses	521	30,043	423	28,506
	521	42,441	423	40,206
Deferred income, of which:				
Grants related to assets	774	680	1,045	660
	774	680	1,045	660

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 includes primarily 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 2025 and the period of 6 months ended 30 June 2024, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 June 2025 and 31 December 2024:

	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 2025 / 31 December 2024 PLN'000	Trade payables and other liabilities 30 June 2025 / 31 December 2024 PLN'000	Lease liabilities 30 June 2025 / 31 December 2024 PLN'000
Transactions with Asseco Poland					
2025	-	918	47	16	-
2024	-	894	47	766	-
Transactions with other entities of Asseco Poland Group					
2025	305	458	2,347	13	-
2024	1,983	266	2,543	8	-
Transactions with entities or individuals related through the Key Management Personnel of the Group					
2025	1	933	24	109	19,454

2024	29	1,039	26	129	5,031
Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group					
2025	-	37	5,225	1,364	183
2024	19	-	4,877	1,225	181

As at 30 June 2025, total receivables from related parties comprised trade receivables amounting to PLN 563 thousand, contract assets amounting to PLN 1,806 thousand, and other receivables amounting to PLN 5,274 thousand, of which PLN 4,846 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 31 December 2024, total receivables from related parties comprised trade receivables amounting to PLN 550 thousand, contract assets amounting to PLN 2,020 thousand, and other receivables amounting to PLN 4,923 thousand, of which PLN 4,876 thousand represent receivables arising from the sale of shares in Payten Holding S.A. to the managers of ASEE Group companies, and PLN 47 thousand constitute a deposit for rental of office space.

As at 30 June 2025, total liabilities to related parties comprised trade payables amounting to PLN 119 thousand, and other liabilities amounting to PLN 1,383 thousand.

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

Purchases from and sales to related parties presented in the table above resulted from purchases and sales of hardware and services that were conducted by companies of ASEE Group with related companies of Asseco Poland Group as well as with parties related through the Key Management Personnel or directly with the Key Management Personnel. The Group also incurs costs arising from rentals of space from MHM d.o.o., Belgrade¹, Miljan Mališ and Mini Invest d.o.o., Belgrade², 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 19,637 thousand as at 30 June 2025, as compared to PLN 5,212 thousand outstanding as at 31 December 2024.

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

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
Total	341,336

In the interim condensed consolidated financial statements for the period of 6 months ended 30 June 2025, 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.

¹ 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.

² 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 2025, Mini Invest d.o.o. held 298,436 shares in ASEE S.A.

VII. Explanatory notes to the consolidated statement of cash flows

7.1. Cash flows – operating activities

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

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Change in inventories	27,838	(16,409)
Change in receivables and non-financial assets	(9,669)	12,715
Change in liabilities	(60,660)	(83,300)
Change in prepayments and accruals	10,767	(27,438)
Change in provisions	1,028	(1,855)
Total	(30,696)	(116,287)

7.2. Cash flows – investing activities

In the period of 6 months ended 30 June 2025, the amount of cash flows from investing activities was affected primarily by:

- acquisitions of property, plant and equipment for PLN 33,550 thousand and intangible assets for PLN 6,230 thousand. Expenditures for the acquisition of property, plant and equipment represent purchases and upgrades of tangible assets as well as expenditures for equipment originally recognized in inventories and subsequently transferred to tangible assets, in line with long-term intended use of such equipment;
- expenditures for acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired, as disclosed in the table below:

	6 months ended 30 June 2025		6 months ended 30 June 2024	
	Acquisition of subsidiaries	Cash in subsidiaries acquired	Acquisition of subsidiaries	Cash in subsidiaries acquired
	PLN'000	PLN'000	PLN'000	PLN'000
Helius Systems	(1,218)	-	-	-
Smarttek	(1,269)	-	-	-
Avera	-	-	(5,104)	-
Fawaterk	(3,284)	-	-	-
IfthenPay	-	-	(5,386)	-
Dwelt	-	-	(25,789)	-
ContentSpeed	-	-	(1,660)	-
Touras Tech UAE	(8,556)	-	-	-
WEO	(1,301)	-	-	-
Sycket	(6,402)	(729)	-	-
Total	(22,030)	(729)	(37,939)	-

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

7.3. Cash flows – financing activities

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

Change in financial liabilities	Interest-bearing bank loans and borrowings	Lease liabilities	Dividends payable	Total
	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2025	127,277	65,633	3,849	196,759
Changes arising from cash flows	(1,053)	(12,762)	(4,553)	(18,368)
Inflows	25,988	-	-	25,988
Repayment of principal amount	(24,415)	(10,898)	(4,553)	(39,866)
Interest paid	(2,626)	(1,864)	-	(4,490)
Non-cash changes	3,575	19,241	96,271	119,087
Interest accrued	2,632	1,864	-	4,496
Non-cash increase in liabilities	-	20,716	96,271	116,987
Non-cash decrease in liabilities	-	(4,144)	-	(4,144)
Obtaining control over subsidiaries	1,032	690	-	1,726
Foreign exchange differences recognized in financial income/expenses	(89)	115	-	22
Exchange differences on translation of foreign operations	(876)	(1,193)	(20)	(2,089)
As at 30 June 2025	128,923	70,919	95,547	295,389

Change in financial liabilities	Interest-bearing bank loans and borrowings	Lease liabilities	Dividends payable	Total
	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2024	77,963	47,428	3,932	129,323
Changes arising from cash flows	58,126	(12,177)	(92,343)	(46,394)
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)
Non-cash changes	1,681	24,845	89,091	115,617
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)
Exchange differences on translation of foreign operations	(248)	(499)	(59)	(806)
As at 30 June 2024	137,522	59,597	621	197,740

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 2025	6 months ended 30 June 2024
	PLN'000	PLN'000
Avera	(528)	(1,886)
e-mon	(175)	(156)
ContentSpeed	-	(82)
Necomplus	(1,804)	(1,296)
Payten Holding	-	(491)
Heliuss	(591)	-
BS Telecom	-	(2,806)
IfthenPay	(1,455)	-
Total	(4,553)	(6,717)

In 2024, the line 'Acquisition of non-controlling interests' is mainly related to the partial exercise of put options by the minority shareholders of 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 2025, the related contingent liabilities equalled PLN 70,377 thousand, while as at 31 December 2024 they amounted to PLN 76,374 thousand.

Assets serving as collateral for bank guarantee facilities:

Category of assets	Net value of assets		Amount of granted guarantee secured with assets	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Financial assets	433	452	338	383
Cash and cash equivalents	934	1,153	2,926	2,091
Other receivables	391	392	391	393
Total	1,758	1,997	3,655	2,867

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 2025.

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

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

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

	30 June 2025	31 December 2024
	PLN'000	PLN'000
<i>Liabilities from rental of space</i>		
In the period up to 1 year	4,236	3,906
In the period from 1 to 5 years	2,826	4,660
Over 5 years	-	-
	7,062	8,566
<i>Liabilities from leases of equipment</i>		
In the period up to 1 year	160	188
In the period from 1 to 5 years	81	-
Over 5 years	-	-
	241	188

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

Disputes in litigation at the end of the reporting period

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

8.2. Seasonal and cyclical business

The Group's sales revenues are subject to some seasonality in individual quarters of the year. The fourth quarter revenues tend to be higher than in the remaining periods, as bulk of such turnover is generated from sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year. On the other hand, the highest revenues from SaaS solutions, including transactions, as well as financial results of the payment processing segment are generated in the third quarter. This is mainly because our MoneyGet ATM network is oriented towards serving tourist traffic, while our ECR cash registers and IPD payment terminals are targeted at seasonal points of sale.

8.3. Employment

Number of employees in the Group companies as at	30 June 2025	31 December 2024
Management Board of the Parent Company	4	4
Management Boards of the Group companies	78	70
Production departments	3,269	3,395
Sales departments	328	309
Administration departments	409	403
Total	4,088	4,181

Number of employees in the Group companies as at	30 June 2025	31 December 2024
ASEE S.A.	27	27
ASEE BSS Macedonia	189	181
ASEE Bulgaria	20	19
ASEE Croatia	355	360
ASEE Macedonia	70	67
ASEE Turkey	97	100
Avera	7	6
BS Telecom Solutions	163	158
e-mon	6	6
Fawaterk	21	-
ASEE B&H Group	158	157
ASEE Kosovo Group	157	156
ASEE Romania Group	183	180
ASEE Serbia Group	622	606
Necomplus Group	717	759
Payten B&H Group	84	78
Payten Romania Group	75	77
Payten Serbia Group	247	239
Payten Turkey Group	255	392
Sonet Group	90	91
Touras Group	141	146
IfthenPay	20	19
Monri Croatia	148	146
Monri Serbia	4	4
Payten Croatia	97	100
Payten Montenegro	23	23
Payten Egypt	10	9
Payten Macedonia	39	36
Payten Slovenia	34	32
WEO Portugal	7	7
Sycket Spain	22	-
Total	4,088	4,181

Number of employees in countries where the Group operates	30 June 2025	31 December 2024
South Eastern Europe:	2,423	2,374
<i>Bosnia</i>	405	393
<i>Croatia</i>	600	606
<i>Macedonia</i>	298	284
<i>Serbia</i>	873	849
<i>Other</i>	247	242
Central Europe	375	375
Western Europe	475	467
Middle East	47	25
Turkey	352	492
India	125	130
Latin America	291	318
Total	4,088	4,181

8.4. Significant events after the reporting period

In the period from 30 June 2025 till the date of approval of these interim condensed consolidated financial statements, this is until 1 August 2025, 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 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 2025, 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 2025

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

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Financial Highlights

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 2025 PLN'000	6 months ended 30 June 2024 PLN'000	6 months ended 30 June 2025 EUR'000	6 months ended 30 June 2024 EUR'000
Revenues from holding activities	116,274	76,992	27,548	17,860
Revenues from operating activities	3,294	5,392	780	1,251
Operating profit	108,912	69,643	25,804	16,155
Pre-tax profit	100,557	57,292	23,824	13,290
Net profit for the reporting period	98,681	56,787	23,380	13,173
Net cash provided by (used in) operating activities	35,533	80,695	8,419	18,719
Net cash provided by (used in) investing activities	(9,583)	(9,061)	(2,270)	(2,102)
Net cash provided by (used in) financing activities	(583)	(95,163)	(138)	(22,075)
Cash and cash equivalents at the end of the period (comparable data as at 31 December 2024)	59,392	34,025	14,001	7,963
Earnings per ordinary share (in PLN/EUR)	1.90	1.09	0.45	0.25
Diluted earnings per ordinary share (in PLN/EUR)	1.90	1.09	0.45	0.25

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

- Items of the statement of profit and loss and statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were as follows:
 - for the period from 1 January 2025 to 30 June 2025: EUR 1 = PLN 4.2208
 - for the period from 1 January 2024 to 30 June 2024: EUR 1 = PLN 4.3109
- 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 2025: EUR 1 = PLN 4.2419
 - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

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

Interim Condensed Statement of Profit and Loss and Other Comprehensive Income

Asseco South Eastern Europe S.A.

STATEMENT OF PROFIT AND LOSS	Note	3 months ended	6 months ended	3 months ended	6 months ended
		30 June 2025	30 June 2025	30 June 2024	30 June 2024
		PLN'000	PLN'000	PLN'000	PLN'000
Holding activities		109,024	116,274	70,107	76,992
Dividend income	<u>4.1</u>	105,400	109,129	66,281	69,972
Revenues from sale of services	<u>4.1</u>	3,624	7,145	3,826	7,020
Operating activities		1,479	3,294	2,317	5,392
Revenues from sale of IT services and software	<u>4.2</u>	1,479	3,294	2,317	5,392
Total sales revenues		110,503	119,568	72,424	82,384
Cost of sales	<u>4.3</u>	(4,482)	(8,227)	(5,181)	(10,380)
Recognition/reversal of allowances for trade receivables	<u>4.3</u>	-	-	7	7
Gross profit on sales		106,021	111,341	67,250	72,011
Selling costs	<u>4.3</u>	(118)	(220)	(115)	(309)
General and administrative expenses	<u>4.3</u>	(1,034)	(2,274)	(1,134)	(2,177)
Net profit on sales		104,869	108,847	66,001	69,525
Other operating income		-	98	119	119
Other operating expenses		(10)	(33)	(1)	(1)
Operating profit		104,859	108,912	66,119	69,643
Financial income	<u>4.4</u>	877	1,614	958	1,550
Financial expenses	<u>4.4</u>	(8,413)	(9,937)	(13,348)	(13,857)
Recognition/reversal of allowances for loans granted and other financial instruments	<u>4.4</u>	(45)	(32)	(82)	(44)
Pre-tax profit		97,278	100,557	53,647	57,292
Corporate income tax	<u>4.5</u>	(1,438)	(1,876)	(745)	(505)
Net profit for the reporting period		95,840	98,681	52,902	56,787
Earnings per share (in PLN):					
Basic earnings per share	<u>4.6</u>	1.85	1.90	1.02	1.09
Diluted earnings per share	<u>4.6</u>	1.85	1.90	1.02	1.09

COMPREHENSIVE INCOME:	3 months ended	6 months ended	3 months ended	6 months ended
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Net profit	95,840	98,681	52,902	56,787
Other comprehensive income:	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	95,840	98,681	52,902	56,787

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

ASSETS	Note	30 June 2025	31 December 2024
		PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	<u>5.1</u>	546	671
Intangible assets	<u>5.2</u>	267	279
<i>of which goodwill from business combinations</i>		267	267
Right-of-use assets	<u>5.3</u>	-	216
Investments in subsidiaries	<u>5.4</u>	638,615	647,115
Deferred tax assets		932	271
Other receivables	<u>5.7</u>	4,126	4,072
Other financial assets	<u>5.8</u>	25,766	20,080
		670,252	672,704
Current assets			
Prepayments and accrued income	<u>5.6</u>	1,858	1,778
Trade receivables	<u>5.7</u>	6,716	9,471
Corporate income tax receivable	<u>5.7</u>	-	-
Receivables from the state and local budgets	<u>5.7</u>	-	-
Other receivables	<u>5.7</u>	92,263	24,000
Other financial assets	<u>5.8</u>	16,025	11,706
Cash and cash equivalents	<u>5.9</u>	59,392	34,025
		176,254	80,980
TOTAL ASSETS		846,506	753,684

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

EQUITY AND LIABILITIES	Note	30 June 2025	31 December 2024
		PLN'000	PLN'000
Equity			
Share capital		518,943	518,943
Share premium		38,826	38,826
Other capitals		3,746	3,632
Retained earnings		159,920	152,054
		721,435	713,455
Non-current liabilities			
Bank loans	<u>5.10</u>	16,152	19,886
Lease liabilities		-	85
Other financial liabilities	<u>5.11</u>	-	-
Deferred tax liabilities		-	-
		16,152	19,971
Current liabilities			
Bank loans	<u>5.10</u>	7,181	3,618
Lease liabilities		-	128
Other financial liabilities	<u>5.11</u>	90,815	-
Trade payables	<u>5.12</u>	779	2,049
Contract liabilities	<u>5.12</u>	4,652	3,741
Corporate income tax payable	<u>5.12</u>	-	1,056
Liabilities to the state and local budgets	<u>5.12</u>	1,826	1,206
Other liabilities	<u>5.12</u>	327	318
Accruals	<u>5.13</u>	3,339	8,142
		108,919	20,258
TOTAL LIABILITIES		125,071	40,229
TOTAL EQUITY AND LIABILITIES		846,506	753,684

Interim Condensed Statement of Changes in Equity

Asseco South Eastern Europe S.A.

	Note	Share capital	Share premium	Other capitals	Retained earnings	Total equity
As at 1 January 2025		518,943	38,826	3,632	152,054	713,455
Net profit for the reporting period		-	-	-	98,681	98,681
Total comprehensive income for the reporting period		-	-	-	98,681	98,681
Dividend	<u>4.7</u>	-	-	-	(90,815)	(90,815)
Valuation of share-based payment plan		-	-	114	-	114
As at 30 June 2025		518,943	38,826	3,746	159,920	721,435
As at 1 January 2024		518,943	38,826	3,402	156,305	717,476
Net profit for the reporting period		-	-	-	56,787	56,787
Total comprehensive income for the reporting period		-	-	-	56,787	56,787
Dividend	<u>4.7</u>	-	-	-	(85,626)	(85,626)
Valuation of share-based payment plan		-	-	114	-	114
As at 30 June 2024		518,943	38,826	3,516	127,466	688,751

Interim Condensed Statement of Cash Flows

Asseco South Eastern Europe S.A.

	Note	6 months ended 30 June 2025	6 months ended 30 June 2024
		PLN'000	PLN'000
Cash flows – operating activities			
Pre-tax profit		100,557	57,292
Total adjustments:		(101,963)	(55,158)
Depreciation and amortization	<u>4.3</u>	178	440
Changes in working capital	<u>6.1</u>	(1,758)	1,636
Interest income/expenses		(422)	(342)
Gain/Loss on foreign exchange differences		599	242
Gain/Loss on investing activities		(100,674)	(57,248)
Valuation of share-based payment plan		114	114
Selected operating cash flows		38,825	80,039
Sale of shares in subsidiaries		83	1,172
Acquisition of shares in related entities	<u>6.1</u>	-	(4,286)
Dividends received	<u>6.1</u>	38,742	83,153
Cash generated from operating activities		37,419	82,173
Corporate income tax (paid) recovered		(1,886)	(1,478)
Net cash provided by (used in) operating activities		35,533	80,695
Cash flows – investing activities			
Inflows:		2,456	25,418
Disposal of property, plant and equipment, and intangible assets		98	118
Disposal/settlement of financial assets carried at fair value through profit or loss		-	199
Loans collected	<u>5.8</u>	1,468	24,330
Interest received	<u>5.8</u>	890	771
Outflows:		(12,039)	(34,479)
Acquisition of property, plant and equipment, and intangible assets	<u>6.2</u>	(9)	(595)
Loans granted	<u>5.8</u>	(12,030)	(33,884)
Net cash provided by (used in) investing activities		(9,583)	(9,061)
Cash flows – financing activities			
Inflows:		-	-
Proceeds from bank loans and borrowings	<u>6.3</u>	-	-
Outflows:		(583)	(95,163)
Dividends paid out	<u>4.7</u>	-	(85,626)
Repayments of bank loans	<u>6.3</u>	-	(8,739)
Payments of lease liabilities	<u>6.3</u>	(51)	(55)
Interest paid	<u>6.3</u>	(532)	(743)
Net cash provided by (used in) financing activities		(583)	(95,163)
Net change in cash and cash equivalents		25,367	(23,529)
Cash and cash equivalents as at 1 January		34,025	29,361
Cash and cash equivalents as at 30 June	<u>5.9</u>	59,392	5,832

Explanatory Notes to the Interim Condensed Financial Statements

I. General information

General information on the Parent Company	
Name	Asseco South Eastern Europe S.A.
Registered seat	14 Olchowa St., Rzeszów, Poland
National Court Register number	0000284571
Statistical ID number (REGON)	180248803
Tax Identification Number (NIP)	813-351-36-07
Core business	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 condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 6 months ended 30 June 2025, which have been approved for publication by the Management Board on 1 August 2025.

The parent company of ASEE S.A. is Asseco International a.s. (“AI”), seated in Bratislava. As at 30 June 2025, AI held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company’s General Meeting of Shareholders.

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 2024 which were published on 26 February 2025.

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 2025. 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.

2.2. Impact of the geopolitical situation on the Company's business operations

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 and other companies of ASEE Group are located.

ASEE S.A. does not conduct any business operations in Russia, Belarus or in Ukraine. ASEE Group has just one subsidiary company based in Ukraine, namely Askepnet; however, its impact of the Group's financial statements is not material.

According to the Management's assessment, the existing situation does not have a significant and direct 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 Company's financial performance.

2.3. 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).

In addition, the scope of these interim condensed financial statements, being part of the quarterly report, is in accordance with Regulation of the Minister of Finance of 29 March 2018 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2018, item 757) ("Regulation"), and covers the semi-annual period from 1 January to 30 June 2025 and the comparable period from 1 January to 30 June 2024 in case of the statement of profit and loss, statement of cash flows and the statement of changes in equity, as well as the financial position data as at 30 June 2025 and the comparable data as at 31 December 2024 in case of the statement of financial position.

The cumulative data presented for the period of 6 months ended 30 June 2025 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 2025 and for the corresponding period of 2024 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 2025 which was published on 24 April 2025.

2.4. 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 2025: EUR 1 = PLN 4.2419
- ✓ exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730
- ✓ exchange rate effective on 30 June 2025: USD 1 = PLN 3.6164
- ✓ exchange rate effective on 31 December 2024: USD 1 = PLN 4.1012.

2.5. 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 2025, 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 2024.

2.6. Accounting policies applied

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

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

New standards or amendments effective from 1 January 2025:

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

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

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

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

- IFRS 18 'Presentation and Disclosure in Financial Statements' (issued on 9 April 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;

- IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (issued on 9 May 2024) – not yet endorsed by the EU till the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (issued on 18 December 2024) – effective for annual periods beginning on or after 1 January 2026;
- Annual Improvements to IAS/IFRS – Volume 11 (issued on 18 July 2024) – effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS 9 and IFRS 7 'Classification and Measurement of Financial Instruments' (issued on 30 May 2024) – effective for annual periods beginning on or after 1 January 2026.

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

The 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.

2.8. Correction of errors

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

2.9. Changes in the comparable data

In the period of 6 months ended 30 June 2025, 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 2025	Holding activities	IT services	Total
	PLN'000	PLN'000	PLN'000
Dividend income	109,129	-	109,129
Revenues from sale of services	7,145	-	7,145
Revenues from sale of IT services and software	-	3,294	3,294
Total sales revenues	116,274	3,294	119,568
Gross profit on sales	110,139	1,202	111,341
Selling costs	-	(220)	(220)
General and administrative expenses	(2,110)	(164)	(2,274)
Net profit on sales	108,029	818	108,847

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
Total sales revenues	76,992	5,392	82,384
Gross profit on sales	69,713	2,298	72,011
Selling costs	-	(309)	(309)
General and administrative expenses	(2,023)	(154)	(2,177)
Net profit on sales	67,690	1,835	69,525

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 2025 and in the comparable periods were as follows:

	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Dividends from related parties, of which:	105,400	109,129	66,281	69,972
ASEE BSS Macedonia	1,128	1,128	-	-
ASEE Macedonia	3,805	7,534	-	3,222
ASEE Romania	-	-	2,739	2,739
ASEE Serbia	9,000	9,000	11,276	11,276
ASEE Bulgaria	2,117	2,117	-	-
ASEE Turkey	2,467	2,467	-	-
Payten Holding	86,352	86,352	52,266	52,266
e-mon	531	531	-	469
Revenues from sale of services	3,624	7,145	3,826	7,020
Total operating revenues from holding activities	109,024	116,274	70,107	76,992

Cash inflows from dividends received during the first 6 months of 2025 amounted to PLN 38,742 thousand, as compared to PLN 83,153 thousand in the first 6 months of 2024.

The difference between income recognized and cash inflows actually received resulted from dividends declared but not yet received until the reporting date, settlement of dividends receivable as at 31 December 2024, withholding tax charged by our subsidiaries, as well as foreign exchange differences.

4.2. IT services – structure of operating revenues

Operating revenues generated during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods were as follows:

	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Revenues from sale of software and IT services	1,479	3,294	2,317	5,392
Total operating revenues from IT service activities	1,479	3,294	2,317	5,392

During the periods of 3 and 6 months ended 30 June 2025 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 2025 and in the comparable periods were as follows:

	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Operating costs				
Cost of goods, materials and third-party services sold	(334)	(699)	(703)	(1,519)
Employee benefits, of which:	(2,225)	(4,143)	(2,936)	(5,787)
<i>Valuation of share-based payment plan</i>	(57)	(114)	(57)	(114)
Third-party services and outsourcing of employees	(1,832)	(3,491)	(1,548)	(3,448)
Depreciation and amortization	(80)	(178)	(223)	(440)
Maintenance costs of property and company cars	(983)	(1,865)	(728)	(1,233)
Business trips	(73)	(176)	(114)	(192)
Advertising	(41)	(85)	(83)	(86)
Other	(66)	(84)	(88)	(154)
Total	(5,634)	(10,721)	(6,423)	(12,859)
Cost of sales	(4,482)	(8,227)	(5,181)	(10,380)
Selling costs	(118)	(220)	(115)	(309)
General and administrative expenses	(1,034)	(2,274)	(1,134)	(2,177)
Recognition/Reversal of allowances for trade receivables	-	-	7	7
Total	(5,634)	(10,721)	(6,423)	(12,859)

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 2025 amounted to PLN 83 thousand, as compared to PLN 83 thousand in the first half of 2024. 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 2025 amounted to PLN 31 thousand, as compared to PLN 31 thousand in the first half of 2024. 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 26 February 2025.

4.4. Financial income and expenses

Financial income earned during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods was as follows:

Financial income	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Interest income on investments in debt securities and bank deposits carried at amortized cost	824	1,509	714	1,175
Other interest income	53	105	83	175
Positive foreign exchange differences	-	-	-	-
Net gain on exercise and/or valuation of derivative instruments	-	-	161	200
Other	-	-	-	-
Total	877	1,614	958	1,550

Financial expenses incurred during the periods of 3 and 6 months ended 30 June 2025 and in the comparable periods were as follows:

Financial expenses	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Interest expenses on bank loans	(257)	(528)	(323)	(721)
Other interest expenses	-	-	(22)	(22)
Interest expenses on leases	(1)	(4)	(4)	(8)
Negative foreign exchange differences	345	(905)	(2)	(109)
Loss on exercise and/or valuation of derivative instruments	-	-	(167)	(167)
Impairment losses on investments in subsidiaries	(8,500)	(8,500)	(12,830)	(12,830)
Total	(8,413)	(9,937)	(13,348)	(13,857)

Impairment losses on investments in subsidiaries are related to our investments in ASEE Romania (PLN 5,600 thousand) and ASEE Macedonia (PLN 2,900 thousand). The amounts of write-downs were determined based on the conducted impairment tests. In the comparable period, impairment losses on investments in subsidiaries were related to our investments in ASEE Romania (PLN 6,370 thousand) and BS Telecom (PLN 6,460 thousand).

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

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

	3 months ended 30 June 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Gain on revaluation of financial assets (reversal of allowance for loans granted)	-	6	-	93
Loss on impairment of financial assets (allowance for loans granted)	(45)	(38)	(82)	(137)
Recognition/reversal of allowances for loans granted and other financial instruments	(45)	(32)	(82)	(44)

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 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 PLN'000
Current income tax and prior years' adjustments	(1,166)	(2,536)	(687)	(1,238)
Deferred income tax	(272)	660	(58)	733
Income tax expense as disclosed in the statement of profit and loss	(1,438)	(1,876)	(745)	(505)

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 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Pre-tax profit from continuing operations	100,557	57,292
Statutory corporate income tax rate	19%	19%
Corporate income tax computed at the statutory tax rate	(19,106)	(10,885)
Tax-exempt dividends received from subsidiaries	16,810	10,451
Deduction of income tax paid by subsidiaries on taxable dividends	2,600	2,081
Share-based payment plan	(22)	(22)
Depreciation and amortization	(5)	(1)
Adjustments to prior years' income tax	(164)	619
Recognition and reversal of impairment losses on investments in subsidiaries	(1,615)	(2,438)
Other permanent differences	(374)	(310)
Corporate income tax computed at the effective tax rate	(1,876)	(505)

During the period of 6 months ended 30 June 2025, our effective tax rate equalled 1.9% as compared to 0.9% 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 2025 PLN'000	6 months ended 30 June 2025 PLN'000	3 months ended 30 June 2024 PLN'000	6 months ended 30 June 2024 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)	95,840	98,681	52,902	56,787
Net earnings per share (in PLN)	1.85	1.90	1.02	1.09

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 4 June 2025 adopted a resolution to pay out a dividend in the total amount of PLN 90,815 thousand or PLN 1.75 per share to all of the Company's shareholders. The Company's Annual General Meeting established 3 July 2025 as the dividend record date. The dividend was paid out on 10 July 2025. The number of shares eligible for dividend was 51,894,251.

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

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 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Net book value of property, plant and equipment as at 1 January	671	278
Additions, of which:	9	595
Purchases and modernization	9	595
Reductions, of which:	(134)	(104)
Depreciation charges for the reporting period	(112)	(104)
Disposal and liquidation	(22)	-
Net book value of property, plant and equipment as at 30 June	546	769

Both as at 30 June 2025 and 31 December 2024, 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 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Net book value of intangible assets as at 1 January	279	4,922
Additions, of which:	-	-
Purchases and modernization	-	-
Reductions, of which:	(12)	(272)
Amortization charges for the reporting period	(12)	(272)
Net book value of intangible assets as at 30 June	267	4,650

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

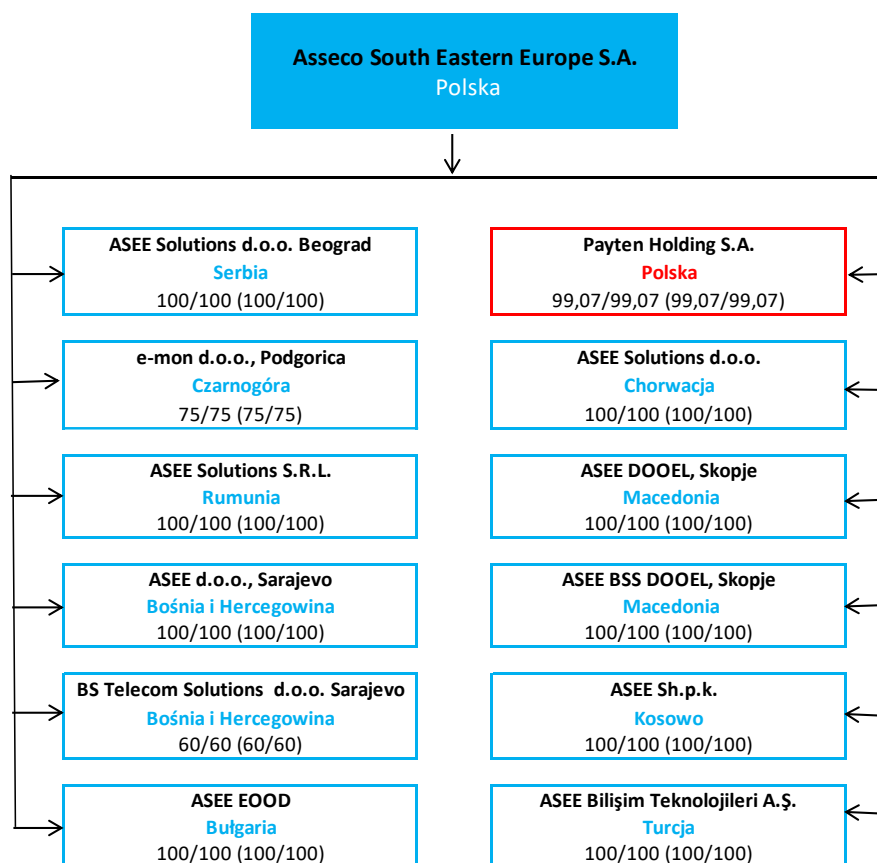
5.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 6 months ended 30 June 2025 and in the comparable period are presented below:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Net book value of right-of-use assets as at 1 January	216	345
Additions, of which:	-	-
Conclusion of new lease contracts	-	-
Reductions, of which:	(216)	(65)
Depreciation charges for the reporting period	(54)	(65)
Early termination of contracts	(162)	-
Net book value of right-of-use assets as at 30 June	-	280

5.4. Investments in subsidiaries

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



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

The Company's equity investments held as at 30 June 2025 and in the comparable period are disclosed in the table below:

		30 June 2025	31 December 2024
		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	29,154	29,154
ASEE EOOD	ASEE Bulgaria	4,265	4,265
ASEE Solutions d.o.o.	ASEE Croatia	56,783	56,783
ASEE Sh.p.k.	ASEE Kosovo	44,361	44,361
ASEE DOOEL, Skopje	ASEE Macedonia	95,580	98,480
ASEE BSS DOOEL, Skopje	ASEE BSS Macedonia	430	430
ASEE Solutions S.R.L.	ASEE Romania	69,909	75,509
ASEE Solutions 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
		638,615	647,115

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 2024, which was published on 26 February 2025 and is available at the Issuer's website.

During the period of 6 months ended 30 June 2025, the value of our investments in subsidiary companies changed as follows:

- as at the reporting date, the Company recognized an impairment loss on its investment in ASEE Romania in the amount of PLN 5,600 thousand;
- as at the reporting date, the Company recognized an impairment loss on its investment in ASEE Macedonia in the amount of PLN 2,900 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 2025, we estimated the recoverable amounts of our investments in the companies of ASEE Romania, ASEE Macedonia, ASEE Turkey, BS Telecom and e-mon 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 2025 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 2024 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 models prepared as at 30 June 2025:

	Carrying value of investment	Discount rate applied in the model	Sales revenue growth rate
BS Telecom	29,154	18.1%	20.2%
ASEE Macedonia and ASEE BSS Macedonia	96,010	13.7%	12.8%
ASEE Romania	69,909	16.0%	-2.4%
ASEE Turkey	20,618	39.2%	24.9%
e-mon	3,842	15.0%	-0.1%

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 2025 on our investments in the following subsidiaries: ASEE Romania in the amount of PLN 5,600 thousand, and ASEE Macedonia in the amount of PLN 2,900 thousand. Such impairment charge was 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 2025.

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 limiting 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 Turkey, the investment's recoverable amount would have been equal to its carrying value if the discount rate applied in the model was increased by 2.2 pp with other assumptions remaining constant, or if the revenue growth rate was decreased by 0.4 pp with other assumptions remaining constant. As at 30 June 2025, the excess of the recoverable amount of this investment over its carrying value equalled PLN 1.5 million.

In the case of e-mon, the investment's recoverable amount would have been equal to its carrying value if the discount rate applied in the model was increased by 2.6 pp with other assumptions remaining constant, or if the revenue growth rate was decreased by 0.6 pp with other assumptions remaining constant. As at 30 June 2025, the excess of the recoverable amount of this investment over its carrying value equalled PLN 0.7 million.

In the case of BS Telecom, the investment's recoverable amount would have been equal to its carrying value if the discount rate applied in the model was increased by 2.5 pp with other assumptions remaining constant, or if the revenue growth rate was decreased by 1.6 pp with other assumptions remaining constant. As at 30 June 2025, the excess of the recoverable amount of this investment over its carrying value equalled PLN 6.7 million.

Goodwill – impairment tests

Goodwill disclosed in the Company's statement of financial position resulted from the merger with ITD Poland back in 2012 and it amounted to PLN 267 thousand both as at 30 June 2025 and 31 December 2024. 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 2025. 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 calculation model as at 30 June 2025 equalled 11.75%; whereas, sales revenue growth was assumed at the rate of -21.21%.

The discount rate applied in the calculation model as at 31 December 2024 equalled 12.17%; whereas, sales revenue growth was assumed at the rate of -19.53%.

Any additional decline in the revenue growth rate or an increase in the discount rate may result in a further write-down on goodwill, but in an amount not exceeding its current book value of PLN 267 thousand.

5.6. Prepayments and accrued income

As at 30 June 2025 and in the comparable period, prepayments and accrued income included the following items:

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:				
maintenance services and license fees	-	86	-	756
insurances	-	21	-	15
other services	-	1,751	-	1,007
Total	-	1,858	-	1,778

Both as at 30 June 2025 and at the end of the comparable period, prepayments included 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 2025 as well as at 31 December 2024:

	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade receivables, of which:	-	6,716	-	9,471
From related parties	-	2,432	-	5,220
From other entities	-	4,284	-	4,251
Allowances (-)	-	-	-	-
Corporate income tax receivable	-	-	-	-
Receivables from the state and local budgets	-	-	-	-
Other receivables, of which:	4,126	92,263	4,072	24,000
Receivables from disposal of financial instruments or equity investments	4,079	767	4,025	850
Dividends receivable	-	91,280	-	22,835
Security deposits receivable	47	-	47	59
Other receivables	-	302	-	342
Allowances for other receivables (-)	-	(86)	-	(86)
Total receivables	4,126	98,979	4,072	33,471

In the trade receivables from related parties presented above, the amount of PLN 2,181 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 5.14 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 2025 and 31 December 2024.

5.8. Other financial assets

As at 30 June 2025, 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 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Financial assets carried at amortized cost, of which:	25,766	16,025	20,080	11,706
loans granted to related parties	25,766	16,025	20,080	11,705
loans granted to employees	-	-	-	1
Total	25,766	16,025	20,080	11,706

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. All the loans listed below are classified as tier 1.

The following table presents the amounts of loans as at 30 June 2025 and as at 31 December 2024, including their type and changes in the amounts outstanding between these reporting dates.

	1 January 2025	Granted	Repaid	Allowance *	Other/ Valuation	Interest accrued	Interest repaid	Foreign exchange differences	30 June 2025
Loans granted to related parties:	31,785	12,030	(1,467)	(32)	(94)	849	(874)	(406)	41,791
ASEE Albania	-	2,222	-	(29)	-	21	-	(100)	2,114
ASEE B&H	16,268	-	-	12	(68)	400	(609)	(124)	15,879
ASEE Kosovo	8,673	-	-	(10)	(26)	216	(232)	(64)	8,557
Payten Holding	1,508	8,555	(1,467)	5	-	83	(33)	(99)	8,552
Payten Romania	5,336	1,253	-	(10)	-	129	-	(19)	6,689
Other loans	1	-	(1)	-	-	-	-	-	-
Total	31,786	12,030	(1,468)	(32)	(94)	849	(874)	(406)	41,791
Non-current	20,080								25,766
Current	11,706								16,025

*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 2025 and in the comparable period:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Gain on revaluation of financial assets (reversal of allowance for loans granted)	6	93
Loss on impairment of financial assets (allowances for expected credit losses on loans granted)	(38)	(137)
Recognition/reversal of allowances for loans granted and other financial instruments	(32)	(44)

As at 30 June 2025, 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 38 thousand, and also reversed allowances in the amount of PLN 6 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 2025:

	30 June 2025 PLN'000	Interest rate	Loan currency	Repayment date	31 December 2024 PLN'000
Loans granted during the financial year					
ASEE Albania	2,114	3M EURIBOR + margin	EUR	2025.10.31	-
Payten Holding	8,552	3M EURIBOR + margin	EUR	2027.04.30	-
Loans granted in previous years					
ASEE B&H	15,879	3M EURIBOR + margin	EUR	2028.06.30	16,268
Payten Holding	-	3M EURIBOR + margin	EUR	2025.03.31	1,508
Payten Romania	6,689	3M EURIBOR + margin	EUR	2025.12.31	5,336
ASEE Kosovo	3,211	3M EURIBOR + margin	EUR	2026.12.30	3,266
ASEE Kosovo	5,346	3M EURIBOR + margin	EUR	2026.06.30	5,407
Loans granted to employees	-				1
	41,791				31,786

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 2025, 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 2025 and 31 December 2024 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 2025 and in the comparable period:

	30 June 2025 PLN'000	31 December 2024 PLN'000
Cash at bank accounts	9,922	2,143
Short-term bank deposits (up to 3 months)	49,470	31,882
Total cash and cash equivalents as disclosed in the balance sheet	59,392	34,025
Bank overdraft facilities utilized for current liquidity management	-	-
Total cash and cash equivalents as disclosed in the cash flow statement	59,392	34,025

As at 30 June 2025, cash in the amount of PLN 6,842 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 23,333 thousand.

5.10. Bank loans

As at 30 June 2025 and in the comparable period, liabilities arising from interest-bearing bank loans were as follows:

	Currency	Repayment date	30 June 2025		31 December 2024	
			Non-current	Current	Non-current	Current
			PLN'000	PLN'000	PLN'000	PLN'000
PeKaO S.A.	EUR	29.09.2028	16,152	7,181	19,886	3,618
Total interest-bearing bank loans			16,152	7,181	19,886	3,618

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 2025, our liability under this bank loan amounted to PLN 23,333 thousand, compared to PLN 23,504 thousand as at 31 December 2024. 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 43,696 thousand from this bank credit facility. As at 30 June 2025, the aggregate amount of bank loan used was PLN 67,029 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. Other financial liabilities

The table below presents other financial liabilities as at 30 June 2025 and in the comparable period:

Other financial liabilities	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Dividends payable	-	90,815	-	-
Liabilities from the acquisition of shares	-	-	-	-
Liabilities from currency forward contracts	-	-	-	-
Total	-	90,815	-	-

5.12. Contract liabilities, trade payables and other liabilities

As at 30 June 2025 and in the comparable period, the Company had the following trade payables:

Trade payables, of which:	30 June 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade payables	-	321	-	1,229
<i>to related parties</i>	-	270	-	67
<i>to other entities</i>	-	51	-	1,162
Uninvoiced payables	-	458	-	820
<i>to related parties</i>	-	-	-	-
<i>to other entities</i>	-	458	-	820
Total trade payables	-	779	-	2,049

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 5.14 to these interim condensed financial statements.

As at 30 June 2025 and in the comparable period, the Company had the following liabilities from contracts with customers:

	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Contract liabilities, of which:				
Deferred income arising from contracts with customers	-	4,652	-	3,741
<i>to related parties</i>	-	1,158	-	180
<i>to other entities</i>	-	3,494	-	3,561
Total contract liabilities	-	4,652	-	3,741

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 2025 and in the comparable period, the Company had the following other liabilities:

	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Corporate income tax payable	-	-	-	1,056
Other liabilities to the state and local budgets, of which:	-	1,826	-	1,206
Value added tax (VAT)	-	800	-	966
Personal income tax (PIT)	-	86	-	118
Social security contributions	-	940	-	117
Other	-	-	-	5
Total liabilities to the state and local budgets	-	1,826	-	2,262
Other liabilities				
Financial audit liabilities	-	305	-	307
Other liabilities	-	22	-	11
Total other liabilities	-	327	-	318

5.13. Accruals

As at 30 June 2025 and in the comparable period, accruals included the following items:

	30 June 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Accruals, of which:				
Accruals for unused holiday leaves	-	2,417	-	1,945
Accruals for employee and management bonuses	-	922	-	6,197
Total	-	3,339	-	8,142

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.

5.14. 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 2025 and 30 June 2024, as well as outstanding balances of receivables and liabilities arising from such transactions as at 30 June 2025 and 31 December 2024:

	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 2025 / 31 December 2024 PLN'000	Liabilities to related parties 30 June 2025 / 31 December 2024 PLN'000
Transactions with entities of Asseco Poland Group				
2025	-	272	49	3
2024	28	229	53	24
Transactions with entities controlled by the Company				
2025	7,498	600	93,710	1,425
2024	7,250	601	28,049	223

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 2025, total receivables from related parties comprised dividends receivable in the amount of PLN 91,280 thousand, trade receivables amounting to PLN 2,432 thousand, as well as other receivables amounting to PLN 47 thousand (constituted by deposits for rental of office space). As at 31 December 2024, total receivables from related parties comprised dividends receivable in the amount of PLN 22,835 thousand, trade receivables amounting to PLN 5,220 thousand, as well as other receivables amounting to PLN 47 thousand (constituted by deposits for rental of office space).

As at 30 June 2025, total liabilities to related parties comprised contract liabilities amounting to PLN 1,158 thousand, as well as trade payables amounting to PLN 270 thousand.

As at 31 December 2024, total liabilities to related parties comprised contract liabilities amounting to PLN 180 thousand, as well as trade payables amounting to PLN 67 thousand.

Moreover, as at 30 June 2025, financial liabilities include dividends payable to Asseco International a.s. in the amount of PLN 46,212 thousand, as well as dividends payable to the Management Board Members and parties that are related through Members of the Management Board and Supervisory Board of ASEE S.A. in the gross amount of PLN 2,942 thousand. The dividend was paid out on 10 July 2025.

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 0 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
Total	341,336

In the financial statements for the period of 6 months ended 30 June 2025, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 80 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 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Change in receivables and contract assets	2,855	7,501
Change in liabilities	(641)	(1,703)
Change in prepayments and accruals	(3,972)	(4,162)
Total	(1,758)	1,636

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

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
ASEE Serbia	17,413	10,748
ASEE Croatia	8,435	8,540
ASEE Romania	-	2,731
ASEE Macedonia	3,543	3,080
ASEE Bulgaria	2,120	-
ASEE Turkey	2,220	-
Payten Holding	-	52,266
BS Telecom	4,507	5,345
e-mon	504	443
Total	38,742	83,153

- Expenditures for the acquisition of shares in subsidiaries:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
e-mon	-	(3,856)
ASEE BSS Macedonia	-	(430)
	-	(4,286)

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 2025 and in the comparable period:

	6 months ended 30 June 2025 PLN'000	6 months ended 30 June 2024 PLN'000
Acquisition of property, plant and equipment	(9)	(595)
Acquisition of intangible assets	-	-
Total	(9)	(595)

Our inflows from loans collected as well as outflows for loans granted during the period of 6 months ended 30 June 2025 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
As at 1 January 2025		23,504	213	-	23,717
Cash flows	Inflows	-	-	-	-
	Repayment of principal amount – outflows	-	(51)	-	(51)
	Interest paid – outflows	(528)	(4)	-	(532)
	Outflows (-)	-	-	-	-
Non-cash changes	Interest accrued	528	4	-	532
	Non-cash increase in liabilities	-	-	90,815	90,815
	Non-cash decrease in liabilities	-	(162)	-	(162)
	Foreign exchange differences recognized in financial income/expenses	(171)	-	-	(171)
As at 30 June 2025		23,333	-	90,815	114,148

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

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 2025	31 December 2024
	PLN'000	PLN'000
Liabilities from rental of space		
In the period up to 1 year	69	52
In the period from 1 to 5 years	-	-
Over 5 years	-	-
Total	69	52

The said contracts meet the definition of a lease under IFRS 16. Off-balance-sheet liabilities disclosed as at 30 June 2025 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 2025	31 December 2024
Management Board*	2	2
Production departments	5	8
Sales departments	6	5
Administration departments	14	12
Total	27	27

* 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 26 persons compared to 30 persons in the comparable period.

7.4. Significant events after the reporting period

In the period from 30 June 2025 till the date of approval of these interim condensed financial statements, this is until 1 August 2025, 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 1 August 2025, 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 2025, 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 2025 have been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 1 August 2025.

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
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Technology for business, solutions for people.

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