



Quarterly Report
of Asseco South Eastern Europe Group
for the period of 3 months ended 31 March 2026



Present in
26 countries



Revenue generated
PLN 434.5 million



3 930
employees contributing
to the achieved results



Net result
for Shareholders
of the Parent Company
PLN 47.5 million

Quarterly Report of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2026

FINANCIAL HIGHLIGHTS	5
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	11
EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	12
I. GENERAL INFORMATION.....	12
II. BASIS FOR THE PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS.....	13
2.1. Basis for preparation.....	13
2.2. Impact of the geopolitical and macroeconomic situation on the Group's business operations.....	13
2.3. Compliance statement.....	13
2.4. Functional currency and presentation currency.....	14
2.5. Professional judgement and estimates	14
2.6. Accounting policies applied.....	14
2.7. New standards and interpretations published but not in force yet	15
2.8. Changes in the presentation methods and in the comparable data	15
2.9. Correction of errors.....	17
2.10. Accounting effects of Turkey's status as a hyperinflationary economy	17
III. ORGANIZATION AND CHANGES IN THE STRUCTURE OF ASSECO SOUTH EASTERN EUROPE GROUP, INCLUDING THE ENTITIES SUBJECT TO CONSOLIDATION.....	21
IV. INFORMATION ON OPERATING SEGMENTS.....	24
V. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS.....	27
5.1. Structure of operating revenues	27
5.2. Structure of operating costs.....	29
5.3. Other operating income and expenses	30
5.4. Financial income and expenses.....	31
5.5. Corporate income tax	32
5.6. Earnings per share.....	33
5.7. Information on dividends paid out.....	33
VI. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	34
6.1. Property, plant and equipment.....	34
6.2. Intangible assets	34
6.3. Right-of-use assets	35
6.4. Goodwill.....	35
6.5. Other financial assets.....	37
6.6. Prepayments	38
6.7. Receivables and contract assets.....	38
6.8. Inventories	39
6.9. Cash and cash equivalents	40
6.10. Lease liabilities	40
6.11. Bank loans and borrowings.....	41
6.12. Other financial liabilities	42
6.13. Trade payables, state budget liabilities and other liabilities	42
6.14. Contract liabilities	43
6.15. Provisions.....	43
6.16. Accruals and deferred income	44
6.17. Related party transactions	44
VII. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS.....	46
7.1. Cash flows – operating activities	46
7.2. Cash flows – investing activities	46
7.3. Cash flows – financing activities.....	46
VIII. OTHER EXPLANATORY NOTES.....	48
8.1. Off-balance-sheet liabilities	48
8.2. Seasonal and cyclical business	49
8.3. Employment.....	49

8.4.	Significant events after the reporting period	50
8.5.	Significant events related to prior years	50
SUMMARY AND ANALYSIS OF THE FINANCIAL RESULTS OF ASSECO SOUTH EASTERN EUROPE GROUP FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2026.....51		
I.	FINANCIAL RESULTS OF ASSECO SOUTH EASTERN EUROPE GROUP FOR THE FIRST QUARTER OF 2026.....	52
II.	ANALYSIS OF FINANCIAL RATIOS.....	56
III.	STRUCTURE OF THE STATEMENT OF CASH FLOWS	57
IV.	INFORMATION ON GEOGRAPHICAL STRUCTURE OF FINANCIAL RESULTS.....	58
V.	NON-RECURRING EVENTS WITH IMPACT ON OUR FINANCIAL PERFORMANCE.....	60
VI.	AUTHORITIES OF ASSECO SOUTH EASTERN EUROPE S.A.	60
VII.	SHAREHOLDERS STRUCTURE OF ASSECO SOUTH EASTERN EUROPE S.A.....	60
VIII.	OTHER INFORMATION	61
8.1.	Issuance, redemption and repayment of non-equity and equity securities	61
8.2.	Changes in the organizational structure of the Issuer's Group	61
8.3.	Information on significant judicial proceedings	61
8.4.	Related party transactions	61
8.5.	Bank loans, borrowings, sureties, guarantees and off-balance-sheet liabilities	61
8.6.	Changes in the Group management policies.....	61
8.7.	Agreements concluded by the Group and Company with its management personnel providing for payment of compensations if such persons resign or are dismissed from their positions	62
8.8.	Information on the agreements known to the Issuer which may result in future changes of the equity interests held by the existing shareholders and bondholders	62
8.9.	Opinion on feasibility of the Management's financial forecasts for 2026.....	62
8.10.	Information on monitoring of employee stock option plans.....	62
8.11.	Factors which in the Management's opinion will affect the Group's financial performance at least in the next quarter	62
8.12.	Other factors significant for the assessment of human resources, assets and financial position	62
INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO SOUTH EASTERN EUROPE S.A. FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 202663		
FINANCIAL HIGHLIGHTS		64
INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		65
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION		66
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY.....		68
INTERIM CONDENSED STATEMENT OF CASH FLOWS ASSECO SOUTH EASTERN EUROPE S.A.		69

Financial Highlights

Asseco South Eastern Europe Group

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2026 EUR'000	3 months ended 31 March 2025 EUR'000
Sales revenues	434,540	400,324	102,440	95,661
Operating profit	57,743	49,113	13,613	11,736
Profit before tax	59,188	47,619	13,953	11,379
Net profit for the reporting period	47,110	38,160	11,106	9,119
Net profit attributable to Shareholders of the Parent Company	47,510	35,845	11,200	8,566
Net cash from operating activities	87,181	64,097	20,552	15,317
Net cash from investing activities	(15,979)	(26,208)	(3,767)	(6,263)
Net cash from financing activities	(24,308)	(3,991)	(5,730)	(954)
Cash and cash equivalents at the end of the period (comparable data as at 31 December 2025)	351,829	311,942	82,023	73,803
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.92	0.69	0.22	0.16
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	0.92	0.69	0.22	0.16

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

- Items relating to the consolidated statement of profit or loss and the consolidated statement of cash flows were translated using the exchange rate calculated as the arithmetic average of the average exchange rates published by the National Bank of Poland, effective on the last day of each month. This rates amounted to:
 - for the period from 1 January 2026 to 31 March 2026: EUR 1 = PLN 4.2419
 - for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848
- The Group's cash and cash equivalents as at the end of the reporting period and the comparative period were translated using the average exchange rates published by the National Bank of Poland. These rates were as follows:
 - exchange rate effective on 31 March 2026: EUR 1 = PLN 4.2894
 - exchange rate effective on 31 December 2025: EUR 1 = PLN 4.2267

All amounts in this report are expressed in thousands of Polish zloty (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 31 March 2026	3 months ended 31 March 2025 (restated)
	Note	PLN'000	PLN'000
Operating revenues	5.1	434,540	400,324
Cost of sales	5.2	(317,224)	(294,102)
Allowances for trade receivables	5.2	(2,230)	(3,457)
Gross profit on sales		115,086	102,765
Selling expenses	5.2	(30,707)	(29,526)
General and administrative expenses	5.2	(27,085)	(25,216)
Net profit on sales		57,294	48,023
Other operating income	5.3	849	1,388
Other operating expenses	5.3	(421)	(345)
Share of profits of associates and joint ventures		21	47
Operating profit		57,743	49,113
Financial income	5.4	21,546	16,847
Financial expenses	5.4	(20,067)	(18,341)
Impairment loss on financial instruments		(34)	-
Profit before tax		59,188	47,619
Income tax expense (current and deferred tax expense)	5.5	(12,078)	(9,459)
Net profit for the reporting period		47,110	38,160
<i>Attributable to:</i>			
Shareholders of the Parent Company		47,510	35,845
Non-controlling interests		(400)	2,315
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	5.6	0.92	0.69
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period		47,110	38,160
Items that may be reclassified subsequently to profit or loss		14,344	(44,338)
Net gain/loss on valuation of financial assets		45	55
Exchange differences on translation of foreign operations		14,299	(44,393)
Items that may not be reclassified subsequently to profit or loss		-	-
Actuarial gains/losses		-	-
Total other comprehensive income		14,344	(44,338)
TOTAL COMPREHENSIVE INCOME attributable to:		61,454	(6,178)
Shareholders of the Parent Company		61,884	(7,430)
Non-controlling interests		(430)	1,252

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

ASSETS	Note	31 March 2026	31 December 2025
		PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	6.1	193,826	189,544
Intangible assets	6.2	56,501	61,476
Right-of-use assets	6.3	68,316	68,744
Investment property		-	-
Goodwill	6.4	921,697	904,836
Investments accounted for using the equity method		327	300
Other receivables	6.7	12,907	16,709
Deferred tax assets		13,906	14,255
Other financial assets	6.5	3,115	3,041
Prepayments	6.6	10,240	9,209
		1,280,835	1,268,114
Current assets			
Inventories	6.8	67,498	68,557
Prepayments	6.6	68,402	71,483
Trade receivables	6.7	290,514	346,496
Contract assets	6.7	93,516	77,383
Income tax receivable	6.7	4,266	4,301
Receivables from the state and local budgets	6.7	4,672	4,795
Other receivables	6.7	121,966	96,333
Other non-financial assets		10,253	6,301
Other financial assets	6.5	937	919
Cash and cash equivalents	6.9	351,829	311,942
		1,013,853	988,510
		1,013,853	988,510
TOTAL ASSETS		2,294,688	2,256,624

Interim Condensed Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

EQUITY AND LIABILITIES	Note	31 March 2026	31 December 2025
		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		(67,694)	(66,105)
Other reserves		2,612	2,402
Exchange differences on translation of foreign operations		(268,607)	(282,936)
Retained earnings		1,059,202	1,011,692
		1,283,282	1,222,822
Non-controlling interests		8,272	7,783
Total equity		1,291,554	1,230,605
Non-current liabilities			
Bank loans and borrowings	6.11	88,682	87,624
Lease liabilities	6.10	44,738	45,211
Other financial liabilities	6.12	95,768	97,400
Deferred tax liabilities		9,145	9,411
Provisions	6.15	11,678	11,570
Deferred income	6.16	268	435
Accruals	6.16	862	771
Contract liabilities	6.14	12,242	14,305
Other liabilities	6.13	718	1,422
		264,101	268,149
Current liabilities			
Bank loans and borrowings	6.11	50,689	65,583
Lease liabilities	6.10	22,486	22,282
Other financial liabilities	6.12	117,962	116,943
Trade payables	6.13	151,360	165,253
Contract liabilities	6.14	160,963	141,245
Income tax payable	6.13	16,194	17,629
Liabilities to the state and local budgets	6.13	35,456	53,692
Other liabilities	6.13	134,205	126,108
Provisions	6.15	4,543	4,438
Deferred income	6.16	688	679
Accruals	6.16	44,487	44,018
		739,033	757,870
		739,033	757,870
TOTAL LIABILITIES		1,003,134	1,026,019
TOTAL EQUITY AND LIABILITIES		2,294,688	2,256,624

Interim Condensed Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

	Share capital	Share premium	Transactions with non-controlling interests	Other reserves	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 2026	518,943	38,826	(66,105)	2,402	(282,936)	1,011,692	1,222,822	7,783	1,230,605
Net profit for the reporting period	-	-	-	-	-	47,510	47,510	(400)	47,110
Other comprehensive income for the reporting period	-	-	-	45	14,329	-	14,374	(30)	14,344
Total comprehensive income for the reporting period	-	-	-	45	14,329	47,510	61,884	(430)	61,454
Share-based payment transactions with employees	-	-	-	165	-	-	165	-	165
Obtaining control over subsidiaries	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	(1,589)	-	-	-	(1,589)	919	(670)
Dividend	-	-	-	-	-	-	-	-	-
As at 31 March 2026	518,943	38,826	(67,694)	2,612	(268,607)	1,059,202	1,283,282	8,272	1,291,554

Interim Condensed Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

Note	Share capital	Share premium	Transactions with non-controlling interests	Other reserves	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 (restated)	518,943	38,826	(164,855)	1,580	(224,664)	904,253	1,074,083	8,424	1,082,507
Net profit for the reporting period	-	-	-	-	-	35,845	35,845	2,315	38,160
Other comprehensive income for the reporting period	-	-	-	55	(43,330)	-	(43,275)	(1,063)	(44,338)
Total comprehensive income for the reporting period	-	-	-	55	(43,330)	35,845	(7,430)	1,252	(6,178)
Share-based payment transactions with employees	-	-	-	150	-	-	150	-	150
Obtaining control over subsidiaries	-	-	-	-	-	-	-	(33)	(33)
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	-	-	(2,302)	-	-	-	(2,302)	(1,103)	(3,405)
Dividend	-	-	-	-	-	-	-	-	-
As at 31 March 2025 (restated)	518,943	38,826	(167,157)	1,785	(267,994)	940,098	1,064,501	8,540	1,073,041

Interim Condensed Consolidated Statement of Cash Flows

Asseco South Eastern Europe Group

	Note	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Cash flows – operating activities			
Pre-tax profit		59,188	47,619
Total adjustments:		41,301	25,275
Depreciation and amortization	5.2	27,067	25,682
Changes in working capital	7.1	14,538	(4,557)
Interest income/expenses		1,896	2,087
Gain/Loss on foreign exchange differences		365	(847)
Gain/Loss on financial assets (valuation, disposal, etc.)		34	(250)
Income/expenses from sale of subsidiaries		-	6,534
Other financial income/expenses		5,998	3,594
Gain/Loss on sale, disposal and impairment of property, plant and equipment, intangible assets, and right-of-use assets		(220)	(336)
Costs of share-based payment transactions with employees		165	150
Impact of hyperinflation	2.10	(8,522)	(6,732)
Other adjustments to pre-tax profit		(20)	(50)
Cash flows from operating activities		100,489	72,894
Income tax paid		(13,308)	(8,797)
Net cash flows from operating activities		87,181	64,097
Cash flows – investing activities			
<i>Inflows</i>			
Proceeds from disposal of property, plant and equipment, and intangible assets		250	594
Proceeds from sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold		552	(2,022)
Proceeds from disposal/settlement of financial assets carried at fair value through profit or loss		3	-
Proceeds from disposal of investments in other debt securities carried at amortized cost		9	-
Loans collected		29	26
Interest received		13	6
Dividends received		-	-
<i>Outflows</i>			
Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)	7.2	(16,819)	(19,671)
Expenditures for acquisition of subsidiaries and associates, net of cash and cash equivalents in companies acquired	7.2	-	(4,492)
Expenditure on acquisition/settlement of financial assets carried at fair value through other comprehensive income		-	-
Loans granted		(16)	(649)
Net cash flows from investing activities		(15,979)	(26,208)
Cash flows – financing activities			
<i>Inflows</i>			
Proceeds from bank loans and borrowings	7.3	2,270	9,966
Proceeds from sale of shares in subsidiaries to non-controlling shareholders		78	83
<i>Outflows</i>			
Repayments of bank loans and borrowings	7.3	(6,966)	(5,956)
Payments of lease liabilities	7.3	(5,786)	(5,335)
Interest paid	7.3	(2,035)	(2,165)
Acquisition of non-controlling interests	7.3	(30)	-
Dividends paid out by the Parent Company		-	-
Dividends paid out to non-controlling shareholders	7.3	(11,839)	(584)
Net cash flows from financing activities		(24,308)	(3,991)
Net increase (decrease) in cash and cash equivalents		46,894	33,898
Net foreign exchange differences		3,342	(8,747)
Net cash and cash equivalents as at 1 January		269,593	239,318
Net cash and cash equivalents as at 31 March	6.9	319,829	264,469

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	Rzeszów, 14 Olchowa St.
National Court Register number	0000284571
Statistical ID number (REGON)	180248803
Tax Identification Number (NIP)	813-351-36-07
Core business	Activities of holding companies, IT activities

The Parent Company, Asseco South Eastern Europe S.A., with its registered office in Rzeszów, was established on 10 April 2007 as a joint-stock company under the name Asseco Adria S.A. On 11 July 2007, the Company was entered into the XII Commercial Division of the National Court Register maintained by the District Court in Rzeszów under registration number 0000284571. The Parent Company was assigned the statistical number REGON 180248803. On 11 February 2008, the change of the Parent Company’s name from Asseco Adria Spółka Akcyjna to Asseco South Eastern Europe Spółka Akcyjna was registered.

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 the Asseco South Eastern Europe Group. The Parent Company may operate within the territory of the Republic of Poland as well as abroad. The duration of the Parent Company its subsidiaries is indefinite.

The Group provides comprehensive solutions and proprietary software necessary for banking operations, as well as advanced payment solutions enabling the development of the payments market in the region. It also delivers integration and implementation services for IT systems and hardware of global market leaders. The Group operates in Central Europe, South-Eastern Europe, the Iberian Peninsula, as well as in Egypt, Turkey, Colombia, Peru, the Dominican Republic, India and the United Arab Emirates.

The scope of the core business activities of the Asseco South Eastern Europe Group, broken down into relevant segments, is described in Section IV of these interim condensed consolidated financial statements.

The direct parent entity of ASEE S.A. is Asseco International a.s. (“AI”), with its registered office in Bratislava, which is part of the Asseco Poland Group. As at 31 March 2026, AI held 26,407,081 shares in the Company, representing 50.89% of the Company’s share capital and entitling it to 26,407,081 votes at the General Meeting, which constituted 50.89% of the total number of votes. The ultimate parent company of the entire Asseco Poland Group is Asseco Poland S.A., with its registered office in Rzeszów.

These interim condensed consolidated financial statements cover the interim period ended 31 March 2026 and contain comparable data for the interim period ended 31 March 2025 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 2025 in case of the statement of financial position.

II. Basis for the preparation of interim condensed financial statements

2.1. Basis for preparation

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss or other comprehensive income, financial assets measured at amortized cost, and financial liabilities measured at fair value through profit or loss. Additionally, subsidiaries operating a hyperinflationary economy (Turkey) have restated their financial data to reflect changes in purchasing power based on a general price index so that amounts are expressed in the measurement units at the end of the reporting period. The impact of hyperinflation on the consolidated financial statements is 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 2025 which were published on 25 February 2026.

The scope of these interim condensed consolidated financial statements, being part of the quarterly report, is in accordance with Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and on the conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Journal of Laws 2025, item 755, as amended) ("Regulation"), and covers the reporting period from 1 January to 31 March 2026 and the comparable period from 1 January to 31 March 2025 in case of the statement of profit and loss, statement of cash flows and statement of changes in equity, as well as the financial position data as at 31 March 2026 and the comparable data as at 31 December 2025 in case of the statement of financial position.

These interim condensed consolidated financial statements have been prepared on a going-concern basis, assuming the Group will continue its business activities in the foreseeable future. As of the date of these consolidated financial statements, there are no circumstances indicating a threat to 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 operations for a period of no less than 12 months from 31 March 2026 is not at risk.

As a result of the Russian invasion of Ukraine that began in 2022, the geopolitical situation in the entire Central and South-Eastern Europe region has significantly changed, while political tensions and military activities in Israel, the Gaza Strip, and Lebanon continue to affect the stability of the Middle East region. The Group continuously monitors the evolving geopolitical situation and its potential impact on future financial position and results. It is difficult to predict the further course of the conflict, and consequently the long-term economic effects for this part of Europe and the United Arab Emirates, as well as the impact on the overall macroeconomic environment, which indirectly affects ASEE Group's financial results.

In 2022, Turkey was recognized as a country with a hyperinflationary economy. The Group consolidates financial data from several subsidiaries operating in Turkey, including ASEE Turkey, Payten Turkey, and Paratika, whose functional currency is that of a hyperinflationary economy. Accordingly, the interim condensed consolidated financial statements include financial information of subsidiaries operating in Turkey adjusted for inflation, to reflect the impact of changes in the appropriate price index. The effect of hyperinflation adjustments is 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 compliance with the International Accounting Standard 34 'Interim Financial Reporting' as endorsed by the European Union (IAS 34).

Some of the Group companies maintain their accounting books in accordance with the accounting regulations. The consolidated financial statements include adjustments not recorded in the accounting books of the Group's entities, made to align their financial statements with IFRS.

2.4. Functional currency and presentation currency

These interim condensed consolidated financial statements are presented in Polish zloty ("PLN"), and all amounts, unless stated otherwise, are presented in thousands of PLN (PLN'000). Minor differences of 1 thousand PLN in totals result from rounding.

The functional currency of the Parent Company, and simultaneously the presentation currency of these consolidated financial statements, is the Polish zloty (PLN). The functional currencies of the subsidiaries included in these financial statements are the currencies of the primary economic environments in which they operate. For consolidation purposes, the financial statements of foreign subsidiaries are translated into PLN using for balance sheet items: exchange rates quoted by the National Bank of Poland at the end of the reporting period and for statement of comprehensive income as well as the statement of cash flows items: average exchange rates calculated as the arithmetic mean of rates published by the National Bank of Poland on the last day of each month of the reporting period. The effects of these translations are recognized in equity under 'Exchange differences on translation of foreign operations'.

For subsidiaries operating in a hyperinflationary economy, individual items of the statement of comprehensive income are translated into PLN using the respective currency exchange rates as determined by the National Bank of Poland at the end of the reporting period. The difference resulting from the translation of the statement of comprehensive income at the exchange rate effective on the reporting date, instead of using the average exchange rate for the reporting period, is disclosed in the line 'Exchange differences on translation of foreign operations'.

2.5. Professional judgement and estimates

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Although these assumptions and estimates are based on the best knowledge of the Group's management regarding current activities and events, actual results may differ from those estimates.

In the period of 3 months ended 31 March 2026, 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 2025 which were published on 25 February 2026.

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 2025, except for the adoption of amendments to standards that have become effective from 1 January 2026.

New standards or amendments effective from 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (issued on May 30, 2024) – effective for reporting periods beginning on or after January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (published on December 18, 2024) effective for reporting periods beginning on or after January 1, 2026;
- *Annual Improvements to IFRS Accounting Standards - Volume 11* (published on July 18, 2024) – effective for reporting periods beginning on or after January 1, 2026.

The amended standards and interpretations that were first applied in 2026 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 19 *Subsidiaries without Public Accountability: Disclosures* (published on 9 May 2024) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (published on 21 August 2024) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (published on 13 November 2025) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- IFRS 18 *Presentation and Disclosure in Financial Statements* (published on 9 April 2024) - effective for reporting periods beginning on or after 1 January 2027.

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

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

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

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

The Group has changed the comparable data disclosed as at 31 March 2025 and for the period of 3 months ended 31 March 2025 due to changes in the values of assets acquired that were recognized in the purchase price allocation of our subsidiary company Touras.

Detailed information on accounting for the acquisition of Touras has been presented in explanatory note 6.4 to the Group's consolidated financial statements for the year 2025 which were published on 25 February 2026, as the purchase price allocation processes was completed in 2025.

The tables below present how the said changes affected the comparable data disclosed as at 31 March 2025 and for the period of 3 months ended 31 March 2025:

STATEMENT OF PROFIT AND LOSS	3 months ended	Purchase price allocation of subsidiaries	3 months ended
	31 March 2025		31 March 2025 (restated)
	PLN'000	PLN'000	PLN'000
Operating revenues	400,324	-	400,324
Cost of sales	(294,102)	-	(294,102)
Allowances for trade receivables	(3,457)	-	(3,457)
Gross profit on sales	102,765	-	102,765
Selling expenses	(29,526)	-	(29,526)
General and administrative expenses	(25,216)	-	(25,216)
Net profit on sales	48,023	-	48,023
Other operating income	1,388	-	1,388
Other operating expenses	(345)	-	(345)
Share of profits of associates	47	-	47
Operating profit	49,113	-	49,113
Financial income	16,847	-	16,847
Financial expenses	(18,341)	-	(18,341)
Impairment loss on financial instruments	-	-	-
Profit before tax	47,619	-	47,619
Income tax expense	(9,459)	-	(9,459)

<i>(current and deferred tax expense)</i>			
Net profit for the reporting period	38,160	-	38,160
<i>Attributable to:</i>			
Shareholders of the Parent Company	35,845	-	35,845
Non-controlling interests	2,315	-	2,315
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)			
	0.69	-	0.69

OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	38,160	-	38,160
Items that may be reclassified subsequently to profit or loss	(44,488)	150	(44,338)
Net gain/loss on valuation of financial assets	55	-	55
Exchange differences on translation of foreign operations	(44,543)	150	(44,393)
Items that may not be reclassified subsequently to profit or loss	-	-	-
Actuarial gains/losses	-	-	-
Total other comprehensive income	(44,488)	150	(44,338)
TOTAL COMPREHENSIVE INCOME attributable to:	(6,328)	150	(6,178)
Shareholders of the Parent Company	(7,450)	20	(7,430)
Non-controlling interests	1,122	130	1,252

ASSETS	31 March 2025	Purchase price allocation of subsidiaries	31 March 2025 (restated)
	PLN'000	PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	174,309	-	174,309
Intangible assets	85,430	-	85,430
Right-of-use assets	74,378	-	74,378
Investment property	-	-	-
Goodwill	992,520	3,105	995,625
Investments accounted for using the equity method	304	-	304
Other receivables	14,544	-	14,544
Deferred tax assets	11,593	-	11,593
Other financial assets	2,941	-	2,941
Prepayments	2,610	-	2,610
	1,358,629	3,105	1,361,734
Current assets			
Inventories	89,632	-	89,632
Prepayments	62,878	-	62,878
Trade receivables	222,792	(865)	221,927
Contract assets	97,877	-	97,877
Income tax receivable	5,745	-	5,745
Receivables from the state and local budgets	10,437	-	10,437
Other receivables	99,934	-	99,934
Other non-financial assets	7,010	-	7,010
Other financial assets	4,113	-	4,113
Cash and bank deposits	304,635	-	304,635
	905,053	(865)	904,188
TOTAL ASSETS	2,263,682	2,240	2,265,922

EQUITY AND LIABILITIES	31 March 2025	Purchase price allocation of subsidiaries	31 March 2025 (restated)
	PLN'000	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	(164,594)	(2,563)	(167,157)
Other reserves	1,785	-	1,785
Exchange differences on translation of foreign operations	(268,016)	22	(267,994)
Retained earnings	940,098	-	940,098
	1,067,042	(2,541)	1,064,501
Non-controlling interests	8,540	-	8,540
Total equity	1,075,582	(2,541)	1,073,041
Non-current liabilities			
Bank loans and borrowings	82,116	-	82,116
Lease liabilities	51,258	-	51,258
Other financial liabilities	398,013	-	398,013
Deferred tax liabilities	13,385	-	13,385
Provisions	5,300	4,781	10,081
Deferred income	862	-	862
Accruals	484	-	484
Contract liabilities	7,051	-	7,051
Other liabilities	53	-	53
	558,522	4,781	563,303
Current liabilities			
Bank loans and borrowings	86,385	-	86,385
Lease liabilities	20,413	-	20,413
Other financial liabilities	45,473	-	45,473
Trade payables	134,271	-	134,271
Contract liabilities	142,686	-	142,686
Income tax payable	11,584	-	11,584
Liabilities to the state and local budgets	32,210	-	32,210
Other liabilities	115,707	-	115,707
Provisions	2,790	-	2,790
Deferred income	646	-	646
Accruals	37,413	-	37,413
	629,578	-	629,578
TOTAL LIABILITIES	1,188,100	4,781	1,192,881
TOTAL EQUITY AND LIABILITIES	2,263,682	2,240	2,265,922

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, for which it applies IAS 29 Financial Reporting in Hyperinflationary Economies. The Group identified hyperinflation in Turkey based on both qualitative and quantitative factors, in particular due to the fact that cumulative inflation over a three-year period 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 Turkish subsidiaries have been restated to reflect purchasing power at the end of the reporting period, based on the Consumer Price Index (CPI) 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 purchasing power as at the reporting date. Monetary items, such as receivables, liabilities, and bank borrowings, already reflect purchasing power at the closing date, as they are expressed in current monetary units. IAS 29, in conjunction with IAS 21 The Effects of Changes in Foreign Exchange Rates, also requires that all transactions denominated in a hyperinflationary currency, i.e. the Turkish lira (TRY), be translated into the Group's presentation currency, i.e. Polish zloty

(PLN), using the exchange rate at the reporting date. Accordingly in the current reporting period, all transactions in Turkey were translated into PLN using the exchange rate as at 31 March 2026, in the prior year, all transactions in Turkey were translated using the exchange rate as at 31 December 2025, whereas the Group typically translates profit or loss items using the average exchange rate for the 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 31 March 2026 reached 31%.

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

Inflation rate for particular periods	
March 2026 – December 2025	10%
March 2026 – March 2025	31%
December 2025 – December 2024	31%
December 2024 – December 2023	44%
Three-year cumulative inflation rate	
March 2026 – March 2023	205%
December 2025 – December 2022	211%

- 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, instead of the Group's standard practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 31 March 2026, this exchange rate was: TRY 1 = PLN 0.0840.

The impact of adopting IAS 29 on the consolidated financial statements for the period of 3 months ended 31 March 2026 is summarized below:

STATEMENT OF PROFIT AND LOSS	3 months ended	Impact of hyperinflation	3 months ended
	31 March 2026 without impact of		31 March 2026 according to
	PLN'000	PLN'000	PLN'000
Operating revenues	431,076	3,464	434,540
Cost of sales	(314,145)	(3,079)	(317,224)
Allowances for trade receivables	(2,230)	-	(2,230)
Gross profit on sales	114,701	385	115,086
Selling expenses	(30,351)	(356)	(30,707)
General and administrative expenses	(26,838)	(247)	(27,085)
Net profit on sales	57,512	(218)	57,294
Other operating income	849	-	849
Other operating expenses	(420)	(1)	(421)
Share of profits of associates	21	-	21
Operating profit	57,962	(219)	57,743
Financial income	13,662	7,884	21,546
Financial expenses	(20,027)	(40)	(20,067)
Impairment loss on financial instruments	(34)	-	(34)
Profit before tax	51,563	7,625	59,188
Income tax expense (current and deferred tax expense)	(11,753)	(325)	(12,078)
Net profit for the reporting period	39,810	7,300	47,110
<i>Attributable to:</i>			
Shareholders of the Parent Company	40,239	7,271	47,510
Non-controlling interests	(429)	29	(400)

OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	39,810	7,300	47,110
Items that may be reclassified subsequently to profit or loss	14,299	45	14,344
Net gain/loss on valuation of financial assets	45	-	45
Exchange differences on translation of foreign operations	14,254	45	14,299
Total other comprehensive income	14,299	45	14,344
TOTAL COMPREHENSIVE INCOME attributable to:	54,109	7,345	61,454
Shareholders of the Parent Company	54,568	7,316	61,884
Non-controlling interests	(459)	29	(430)

ASSETS	31 March 2026 without impact of IAS 29 PLN'000	Impact of hyperinflation PLN'000	31 March 2026 according to IAS/IFRS PLN'000
Non-current assets			
Property, plant and equipment	187,557	6,269	193,826
Intangible assets	55,960	541	56,501
Right-of-use assets	68,316	-	68,316
Goodwill	854,714	66,983	921,697
Investments accounted for using the equity method	327	-	327
Other receivables	12,907	-	12,907
Deferred tax assets	13,856	50	13,906
Other financial assets	3,115	-	3,115
Prepayments	10,196	44	10,240
	1,206,948	73,887	1,280,835
Current assets			
Inventories	67,498	-	67,498
Prepayments	66,621	1,781	68,402
Trade receivables	290,514	-	290,514
Contract assets	93,516	-	93,516
Income tax receivable	4,266	-	4,266
Receivables from the state and local budgets	4,672	-	4,672
Other receivables	121,966	-	121,966
Other non-financial assets	10,253	-	10,253
Other financial assets	937	-	937
Cash and cash equivalents	351,829	-	351,829
	1,012,072	1,781	1,013,853
TOTAL ASSETS	2,219,020	75,668	2,294,688

EQUITY AND LIABILITIES	31 March 2026 without impact of IAS 29 PLN'000	Impact of hyperinflation PLN'000	31 March 2026 according to IAS/IFRS PLN'000
Equity (attributable to shareholders of the Parent Company)	1,212,055	71,227	1,283,282
Non-controlling interests	7,996	276	8,272
Total equity	1,220,051	71,503	1,291,554
Non-current liabilities			
Bank loans and borrowings	88,682	-	88,682
Lease liabilities	44,738	-	44,738
Other financial liabilities	95,768	-	95,768
Deferred tax liabilities	7,588	1,557	9,145
Provisions	11,678	-	11,678
Deferred income	268	-	268
Accruals	862	-	862
Contract liabilities	12,235	7	12,242
Other liabilities	718	-	718
	262,537	1,564	264,101
Current liabilities			
Bank loans and borrowings	50,689	-	50,689
Lease liabilities	22,486	-	22,486
Other financial liabilities	117,962	-	117,962
Trade payables	151,360	-	151,360
Contract liabilities	158,362	2,601	160,963
Income tax payable	16,194	-	16,194

Liabilities to the state and local budgets	35,456	-	35,456
Other liabilities	134,205	-	134,205
Provisions	4,543	-	4,543
Deferred income	688	-	688
Accruals	44,487	-	44,487
	736,432	2,601	739,033
TOTAL LIABILITIES	998,969	4,165	1,003,134
TOTAL EQUITY AND LIABILITIES	2,219,020	75,668	2,294,688

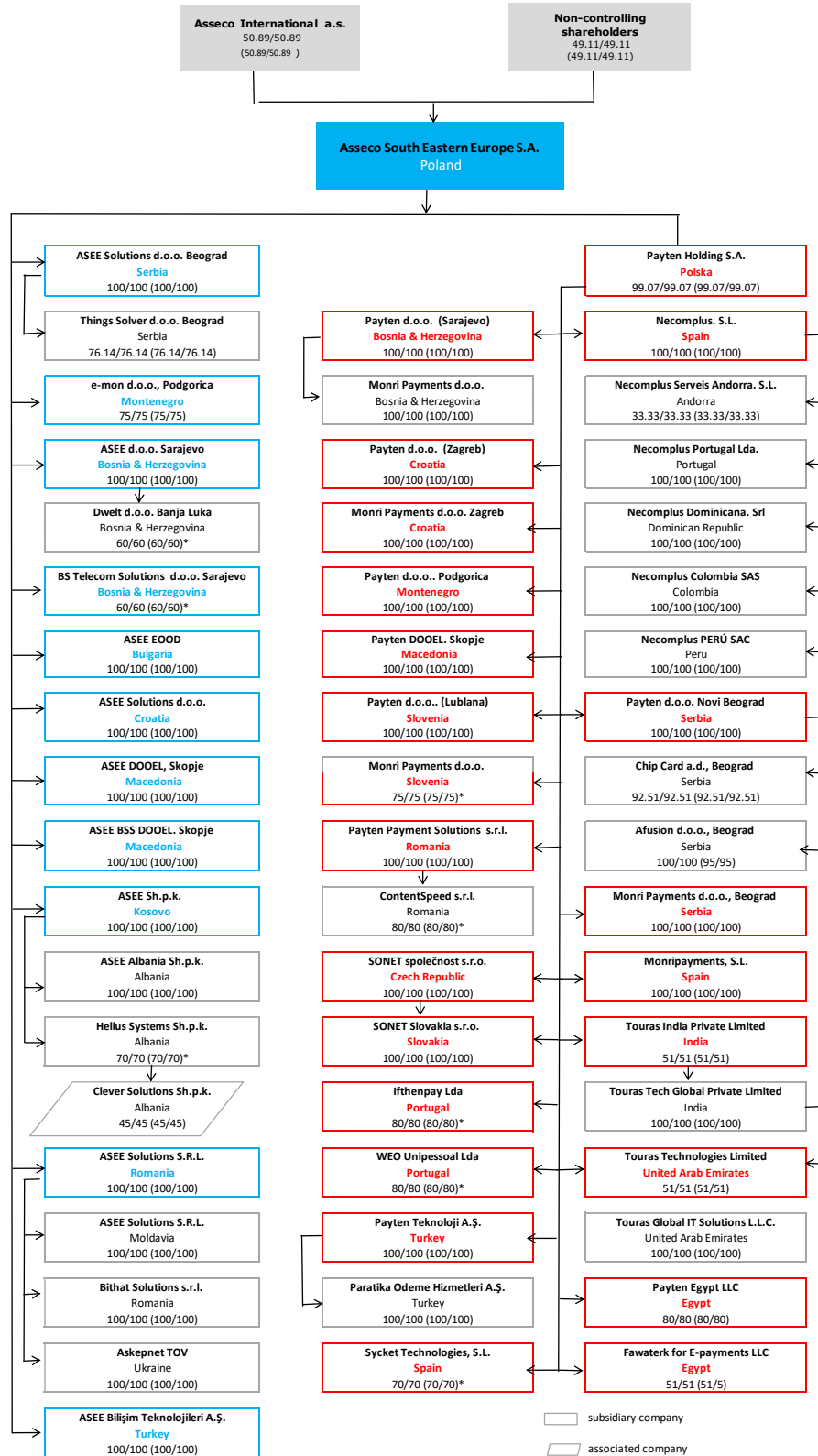
As described in section IV. *Information on operating segments*, the Management analyzes the operations of individual segments and their financial performance without the impact of hyperinflation revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation has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

3 months ended 31 March 2026	Banking Solutions		Payment Solutions		Dedicated Solutions	
	without impact of IAS 29 PLN'000	according to IAS/IFRS PLN'000	without impact of IAS 29 PLN'000	according to IAS/IFRS PLN'000	without impact of IAS 29 PLN'000	according to IAS/IFRS PLN'000
Sales to external customers	92,751	92,863	222,313	223,676	127,868	129,857
Gross profit on sales	34,558	34,588	64,539	64,349	15,604	16,149
Selling expenses	(2,833)	(2,850)	(18,285)	(18,544)	(9,233)	(9,313)
General and administrative expenses	(6,819)	(6,844)	(13,711)	(13,875)	(6,308)	(6,366)
Net profit on sales	24,906	24,894	32,543	31,930	63	470
Other operating activities	23	23	244	244	162	161
Share of profits of associates	-	-	21	21	-	-
Operating profit	24,929	24,917	32,808	32,195	225	631
Goodwill as at 31 March 2026	205,787	213,324	291,513	318,232	357,414	390,141

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 31 March 2026 (in %)
 (100/100) voting rights / equity interest as at 31 December 2025 (in %)

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	
		31 March 2026	31 December 2025
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	100/100	100/100
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
Monripayments, S.L.	Spain	100/100	100/100
Sycket Technologies, S.L.	Spain	70/70*	70/70*
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	100/100	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
Monri Payments 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	51/51
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 L.L.C.	United Arab Emirates	100/100	100/100
Paygate (Private) Limited	Sri Lanka	100/100	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 31 March 2026 and 31 December 2025, all the subsidiary companies were subject to consolidation.

The Group had no shares in any jointly controlled entities as at 31 March 2026 nor as at 31 December 2025.

During the period of 3 months ended 31 March 2026, the Group's composition changed as follows:

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

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

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

- **Change of name of subsidiary of Monri Payments d.o.o.**

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

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** segment includes comprehensive solutions and products necessary for banking operations, such as: multi-channel solutions for distribution of banking products and services, solutions improving customer communication, integrated core banking systems, authentication security solutions, IT reporting systems for regulatory and management reporting, systems for 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 comprehensive payment solutions supporting both online and offline payments, 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 such as cryptocurrencies, QR codes, cards tokenization, 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 under an outsourcing model, allowing clients to lease equipment and use maintenance and infrastructure management services. This segment also operates an independent ATM network under the MoneyGet brand. In addition, the Group runs a network of independent EFT POS terminals at points of sale – IPD service under the Monri brand enabling merchants to replace two or more payment terminals at the point of sale with a single device connected directly to multiple acquirers (card issuers). Moreover, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, as well as cash register management and sales support systems (ECR) for retailers.

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

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 3 months ended 31 March 2026.

Selected financial data for the period of 3 months ended 31 March 2026, in a breakdown by operating segments:

3 months ended 31 March 2026	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	92,751	222,313	127,868	(11,856)	3,464	434,540
Sales to external customers	88,024	218,045	125,007	-	3,464	434,540
Sales between and/or within segments	4,727	4,268	2,861	(11,856)	-	-
Gross profit on sales	34,558	64,539	15,604	-	385	115,086
Selling expenses	(2,833)	(18,285)	(9,233)	-	(356)	(30,707)
General and administrative expenses	(6,819)	(13,711)	(6,308)	-	(247)	(27,085)
Net profit on sales	24,906	32,543	63	-	(218)	57,294
Other operating activities	23	244	162	-	(1)	428
Share of profits of associates	-	21	-	-	-	21
Operating profit	24,929	32,808	225	-	(219)	57,743
Non-cash items						
Depreciation and amortization	(3,182)	(17,361)	(5,627)	-	(897)	(27,067)
Impairment losses on segment assets recognized in operating expenses	(269)	(1,820)	(188)	-	-	(2,277)
Goodwill as at 31 March 2026	205,787	291,513	357,414	-	66,983	921,697

3 months ended 31 March 2026	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	21,865	52,408	30,144	(2,794)	817	102,440
Sales to external customers	20,751	51,402	29,470	-	817	102,440
Sales between and/or within segments	1,114	1,006	674	(2,794)	-	-
Gross profit on sales	8,147	15,214	3,679	-	91	27,131
Selling expenses	(668)	(4,311)	(2,176)	-	(84)	(7,239)
General and administrative expenses	(1,608)	(3,231)	(1,488)	-	(58)	(6,385)
Net profit on sales	5,871	7,672	15	-	(51)	13,507
Other operating activities	5	58	38	-	-	101
Share of profits of associates	-	5	-	-	-	5
Operating profit	5,876	7,735	53	-	(51)	13,613
Non-cash items						
Depreciation and amortization	(750)	(4,093)	(1,327)	-	(211)	(6,381)
Impairment losses on segment assets recognized in operating expenses	(63)	(429)	(44)	-	-	(536)
Goodwill as at 31 March 2026	47,976	67,961	83,325	-	15,616	214,878

The financial results presented above have been converted at the average exchange rate in the first quarter of 2026: EUR 1 = PLN 4.2419, whereas the financial position data have been converted at the exchange rate effective on 31 March 2026: EUR 1 = PLN 4.2894.

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 3 months ended 31 March 2025, in a breakdown by operating segments:

3 months ended 31 March 2025 (restated)	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	81,351	224,848	104,110	(9,938)	(47)	400,324
Sales to external customers	77,190	220,851	102,330	-	(47)	400,324
Sales between and/or within segments	4,161	3,997	1,780	(9,938)	-	-
Gross profit on sales	29,106	60,073	14,446	-	(860)	102,765
Selling expenses	(4,211)	(16,737)	(8,678)	-	100	(29,526)
General and administrative expenses	(6,249)	(12,303)	(6,659)	-	(5)	(25,216)
Net profit on sales	18,646	31,033	(891)	-	(765)	48,023
Other operating activities	(67)	1,097	30	-	(17)	1,043
Share of profits of associates	-	47	-	-	-	47
Operating profit	18,579	32,177	(861)	-	(782)	49,113
Non-cash items						
Depreciation and amortization	(3,014)	(16,679)	(5,331)	-	(658)	(25,682)
Impairment losses on segment assets recognized in operating expenses	(25)	(3,206)	(213)	-	-	(3,444)
Goodwill as at 31 December 2025	202,967	288,193	353,379	-	60,297	904,836

3 months ended 31 March 2025 (restated)	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	19,439	53,730	24,877	(2,374)	(11)	95,661
Sales to external customers	18,445	52,775	24,452	-	(11)	95,661
Sales between and/or within segments	994	955	425	(2,374)	-	-
Gross profit on sales	6,955	14,355	3,453	-	(206)	24,557
Selling expenses	(1,006)	(3,999)	(2,075)	-	24	(7,056)
General and administrative expenses	(1,493)	(2,940)	(1,591)	-	(1)	(6,025)
Net profit on sales	4,456	7,416	(213)	-	(183)	11,476
Other operating activities	(16)	262	7	-	(4)	249
Share of profits of associates	-	11	-	-	-	11
Operating profit	4,440	7,689	(206)	-	(187)	11,736
Non-cash items						
Depreciation and amortization	(720)	(3,986)	(1,274)	-	(157)	(6,137)
Impairment losses on segment assets recognized in operating expenses	(6)	(766)	(51)	-	-	(823)
Goodwill as at 31 December 2025	48,020	68,184	83,606	-	14,266	214,076

The financial results presented above have been converted at the average exchange rate in the first quarter of 2025: EUR 1 = PLN 4.1848, whereas the financial position data have been converted at the exchange rate effective on 31 December 2025: EUR 1 = PLN 4.2267.

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

5.1. Structure of operating revenues

Operating revenues generated during the period of 3 months ended 31 March 2026 and in the comparative period were as follows:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Operating revenues by type of products		
Proprietary software and services	340,291	314,519
Third-party software and services	21,732	18,887
Hardware and infrastructure	72,517	66,918
Total	434,540	400,324

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 3 months ended 31 March 2026 and in the comparative period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
3 months ended 31 March 2026				
Proprietary software and services	86,074	167,879	86,338	340,291
Third-party software and services	494	2,219	19,019	21,732
Hardware and infrastructure	1,568	49,310	21,639	72,517
Total operating revenues	88,136	219,408	126,996	434,540

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
3 months ended 31 March 2025				
Proprietary software and services	74,805	163,735	75,979	314,519
Third-party software and services	796	1,299	16,792	18,887
Hardware and infrastructure	1,624	54,674	10,620	66,918
Total operating revenues	77,225	219,708	103,391	400,324

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

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	405,481	374,120
From goods and services transferred at a specific point in time	92,652	87,808
From goods and services transferred over the passage of time	312,829	286,312
Other operating revenues (mainly from leases)	29,059	26,204
Total operating revenues	434,540	400,324

Operating revenues not recognized in accordance with IFRS 15 mainly relate to the Group's revenues from ATM and POS terminal outsourcing services. Such contracts are treated as operating lease agreements, and the revenues from them are recognized in accordance with IFRS 16.

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

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Operating revenues by countries		
Albania	4,901	3,771
Austria	4,348	4,324
Bosnia and Herzegovina	29,315	30,278
Bulgaria	5,452	7,689
Croatia	64,944	48,109
Montenegro	8,250	5,621
Czech Republic	5,907	6,061
Dominicana	4,193	1,052
Spain	29,063	37,618
Kosovo	6,920	7,383
Macedonia	23,862	14,777
Peru	5,329	5,844
Poland	1,334	2,117
Portugal	12,480	12,245
Romania	45,715	41,506
Serbia	115,587	98,153
Slovak Republic	3,899	2,599
Slovenia	6,328	5,260
Turkey	45,169	46,444
Other countries	11,544	19,473
Total operating revenues	434,540	400,324

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:

	31 March 2026 PLN'000	31 March 2025 PLN'000
Future minimum lease payments		
(i) within 1 year	120,096	107,442
(ii) within 1 to 5 years	88,736	75,132
(iii) within more than 5 years	5,083	3,678
Total	213,915	186,252

5.2. Structure of operating costs

The table below presents operating costs incurred in the period of 3 months ended 31 March 2026 and in the comparative period.

Operating costs	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Cost of goods, materials and third-party services sold (COGS)	(132,193)	(115,278)
Employee benefits	(163,398)	(157,834)
Third-party non-project services and outsourcing of employees	(21,050)	(21,236)
Depreciation and amortization	(27,067)	(25,682)
Maintenance costs of property and company cars	(20,897)	(19,339)
Business trips	(1,616)	(2,380)
Advertising	(3,522)	(2,653)
Recognition (reversal) of allowances for trade receivables	(2,230)	(3,457)
Write-off for impairment of tangible and intangible assets	(47)	12
Other operating expenses	(5,226)	(4,454)
Total	(377,246)	(352,301)
Cost of sales	(317,224)	(294,102)
Selling expenses	(30,707)	(29,526)
General and administrative expenses	(27,085)	(25,216)
Allowances for trade receivables	(2,230)	(3,457)
Total	(377,246)	(352,301)

Third-party non-project services comprise consulting and advisory services 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 repairs of equipment and spare parts used for the executed projects, costs of repairs and maintenance of property, plant and equipment (including infrastructure provided under 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 2025 which were published on 25 February 2026.

2021 plan

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

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

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

The costs of this share-based payment plan disclosed in the interim condensed consolidated financial statements of ASEE Group for the period of 3 months ended 31 March 2026 amounted to PLN 42 thousand (PLN 70 thousand in the first quarter of 2025). 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 3 months ended 31 March 2026 amounted to PLN 123 thousand (PLN 80 thousand in the first quarter of 2025). 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 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(15,319)	(13,380)
Amortization charges as disclosed in the table of changes in intangible assets	(5,984)	(6,832)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(5,933)	(5,627)
Depreciation charges on investment property	-	(5)
Reduction of amortization charges due to recognition of grants to internally generated licenses	169	162
Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows	(27,067)	(25,682)

5.3. Other operating income and expenses

Other operating income and expenses in the period of 3 months ended 31 March 2026 and in the comparative period were as follows:

Other operating income	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Gain on disposal of property, plant and equipment	233	397
Income from letting of own office space	63	75
Reversal of a provision for the costs of court litigation relating to other operations	-	32
Grants and subsidies received	-	124
Gain from lease modification	89	7
Other	464	753
Total	849	1,388

Other operating expenses	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Loss on disposal of property, plant and equipment	(7)	(10)
Charitable contributions to unrelated parties	(94)	(162)
Provisions created, including for the costs of court litigation relating to other operations	(128)	-
Allowances for other receivables	-	-
Other	(192)	(173)
Total	(421)	(345)

5.4. Financial income and expenses

Financial income earned during the period of 3 months ended 31 March 2026 and in the comparative period was as follows:

Financial income	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Interest income on loans granted and bank deposits	1,879	2,433
Positive foreign exchange differences	3,694	3,921
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	-	-
Gain on remeasurement of contingent consideration in a business combination	-	2,023
Gain on remeasurement of liability for non-controlling interests (put options)	5,783	1,246
Gain on the net monetary position – hyperinflation	7,754	7,034
Gain on remeasurement of the receivable arising from the disposal of a subsidiary	1,901	
Other financial income	535	190
Total financial income	21,546	16,847

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 period of 3 months ended 31 March 2026 and in the comparative period were as follows:

Financial expenses	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Interest expenses on bank loans and borrowings	(1,337)	(1,589)
Interest expenses on leases	(890)	(901)
Other interest expenses	(182)	(138)
Negative foreign exchange differences	(3,409)	(2,230)
Loss on remeasurement of contingent consideration in business combination and/or acquisition of non-controlling interests	(489)	(6,144)
Loss on remeasurement of liability for non-controlling interests (put options)	(693)	(789)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	-	(4)
Loss on disposal of subsidiaries	-	(6,534)
Dividends declared payable to minority shareholders in acquisitions accounted for using the present ownership method	(13,063)	-
Other financial expenses	(4)	(12)
Total financial expenses	(20,067)	(18,341)

Dividends declared to non-controlling interests arise from acquisitions accounted for using the present ownership method and relate to the following subsidiaries: Dwelt and Ifthenpay.

Gain on remeasurement of the receivable arising from the disposal of a subsidiary relates to the receivable from the sale of Mobven, which was remeasured following the execution of an amendment to the sale agreement and a revision of the repayment schedule.

The loss on disposal of investments in subsidiaries presented in comparative period relates to Mobven, over which the Group lost control on 11 February 2025 following the sale of all shares held in the subsidiary.

Positive and negative foreign exchange gains and losses are presented net (i.e., as the excess of gains over losses or vice versa) at the level of each subsidiary.

Gains/losses on remeasurement of contingent consideration for controlling interests in subsidiaries result from changes in estimates of deferred, contingent liabilities arising from the acquisition of controlling interests in subsidiaries.

Gains/losses on remeasurement of liabilities for non-controlling interests (put options) arise from changes in estimates used to determine liabilities under put option agreements, where contract terms transfer the benefits of ownership of the equity instrument subject to the put option to the parent company (i.e., present ownership method).

5.5. Income tax expense

The main components of income tax expenses (current and deferred portions):

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Current income tax expense as disclosed in the statement of profit and loss, of which:	(11,914)	(10,226)
<i>Current portion of income tax</i>	(12,177)	(10,211)
<i>Corrections of CIT filings for prior years</i>	263	(15)
Deferred income tax	(164)	767
Income tax expense as disclosed in the statement of profit and loss	(12,078)	(9,459)

During the period of 3 months ended 31 March 2026, our effective tax rate equalled 20,4%, as compared to 19.9% in the comparative period.

The Group operates in multiple tax jurisdictions and is subject to various tax laws and regulations. In each country, rules regarding value-added tax, corporate income tax, personal income tax, and social security contributions are subject to frequent changes, and established precedents are often limited. Applicable tax regulations are not always clear, which may result in differing interpretations. Tax filings may be subject to review or audit by tax authorities. In the event of identified non-compliance, the taxpayer may be required to settle any outstanding tax liabilities with statutory interest. Payment of such amounts does not necessarily exempt the Group from potential administrative or criminal liability. These factors contribute to a relatively high degree of uncertainty regarding the Group's tax positions.

Tax audits may cover several prior years, depending on the jurisdiction in which a Group company operates. Consequently, the amounts recognized in the financial statements may be adjusted in the future upon final determination by tax authorities.

Global Minimum Tax (Pillar II)

The Global Minimum Tax (Pillar II) regulations impose new tax and reporting obligations on companies belonging to capital groups – both Polish and international – with consolidated revenues of at least EUR 750 million. The ASEE Group is part of the Asseco Poland Group, which meets the above revenue criterion and is therefore subject to Pillar II regulations.

The Pillar II reform aims to combat base erosion and profit shifting (BEPS) by introducing a global minimum effective tax rate of 15% on eligible income. The effective tax rate, not the nominal rate, is used in the calculation. This tax is calculated at the level of individual countries (jurisdictions), meaning that it generally applies collectively to all group companies in a given country.

Pillar II rules became effective in Poland in 2025, while in certain other jurisdictions they were effective from 2024. The ASEE Group continuously monitors legislative developments related to Pillar II implementation in all jurisdictions where its subsidiaries operate and evaluates the potential impact on the Group's operations.

As of the date of publication of these consolidated financial statements for first quarter of 2026, the global minimum tax regulations have been implemented in 13 countries where the Group operates: Poland, Bulgaria, Montenegro, Spain, Portugal, Croatia, the Czech Republic, Slovakia, Slovenia, Romania, Turkey, the United Arab Emirates, and Macedonia. In the remaining jurisdictions where Group companies currently operate, implementation is ongoing or has not yet begun.

The Group has collected preliminary data and assessed the potential application of transitional safe harbours based on Country-by-Country Reporting (CbCR) and local reporting packages. With respect to 2024 and 2025, the Group intends to make use of the option to centrally file the GloBE Information Return (GIR) through a

designated entity within the Asseco Poland Group, taking into account the information exchange mechanisms provided for under DAC9 and the GIR MCAA.

Based on financial data for the years 2024–2025, covering exclusively ASEE subsidiaries, the Group performed a preliminary internal assessment of the impact of Pillar Two and recognised a tax liability of PLN 4,482 thousand in prior periods. Based on data for the first quarter of 2026, the estimate of the additional liability arising from the international tax reform was not material and, accordingly, was not recognised in the consolidated financial statements. The estimated liability also depends on the financial results of other Asseco Poland subsidiaries operating in the same tax jurisdictions as the ASEE Group companies. Therefore, the final amount of the top-up tax may differ from the current estimates.

The Group has applied the mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to income taxes under Pillar 2, in accordance with the amendments to IAS 12 issued in May 2023.

5.6. Earnings per share

Both during the reporting period and the comparative 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 31 March 2026	3 months ended 31 March 2025
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in thousands of PLN)	47,510	35,845
Consolidated earnings per share for the reporting period (in PLN)	0.92	0.69

5.7. Information on dividends paid out

Until 31 March 2026, the General Meeting has not yet adopted a resolution on distribution of the Parent Company's net profit for the year 2025. However, on 25 February 2026, in line with the Management's proposal presented at the Supervisory Board meeting, the Supervisory Board passed a resolution to recommend to the Company's General Meeting to approve payment of a dividend for the year 2025 in the amount of PLN 1.95 per share. The total amount allocated to the dividend payment equals PLN 101 194 thousand.

In 2025, the Parent Company paid out to its shareholders a dividend for the year 2024. The Ordinary General Meeting of Shareholders of Asseco South Eastern Europe S.A. with its registered office in Rzeszów, acting under Article 395 § 2 item 2) and Article 396 § 1 of the Commercial Companies Code and under §12 section 4 item 2) of the Company's Articles of Association, resolved on 4 June 2025 to pay a dividend of PLN 90,815 thousand, equivalent to PLN 1.75 per share, to all shareholders of the Company. The record date for entitlement to the dividend was set at 3 July 2025, and the dividend was paid on 10 July 2025. The total number of shares entitled to the 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 3 months ended 31 March 2026 and in the comparative period are presented below:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Net book value of property, plant and equipment as at 1 January	189,544	174,175
Additions, of which:	16,735	19,355
Purchases and modernization	11,439	7,976
Obtaining control over subsidiaries	-	16
Transfers from inventories to property, plant and equipment	5,296	10,930
Transfers from investment property to property, plant and equipment	-	421
Other	-	12
Reductions, of which:	(16,180)	(14,814)
Depreciation charges for the reporting period	(15,319)	(13,380)
Impairment write-downs	(47)	-
Disposal and liquidation	(122)	(309)
Transfers to inventories	(692)	(1,125)
Impact of hyperinflation	1,471	1,521
Exchange differences on translation of foreign operations	2,256	(5,928)
Net book value of property, plant and equipment as at 31 March	193,826	174,309

The transfer from inventories to property, plant and equipment is related to the use of equipment under outsourcing arrangements.

As at 31 March 2026, property, plant and equipment with a book value of PLN 26 791 thousand were pledged as collateral for bank borrowings.

As at 31 December 2025, property, plant and equipment in the amount of PLN 23,977 thousand were pledged as collateral for bank borrowings and open credit and guarantee facilities.

6.2. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 3 months ended 31 March 2026 and in the comparative period are presented below:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 (restated) PLN'000
Net book value of intangible assets as at 1 January	61,476	90,278
Additions, of which:	405	4,868
Purchases and modernization	405	4,868
Reductions, of which:	(5,984)	(6,832)
Amortization charges for the reporting period	(5,984)	(6,832)
Impact of hyperinflation	100	144
Exchange differences on translation of foreign operations	504	(3,028)
Net book value of intangible assets as at 31 March	56,501	85,430

Both as at 31 March 2026 and 31 December 2025, intangible assets were not pledged as collateral for bank borrowings.

6.3. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 3 months ended 31 March 2026 and in the comparative period are presented below:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Net book value of right-of-use assets as at 1 January	68,744	68,848
Additions, of which:	5,931	13,179
Conclusion of new lease contracts	4,966	10,363
Modification of existing contracts	965	2,816
Reductions, of which:	(7,131)	(5,710)
Depreciation charges for the reporting period	(5,933)	(5,627)
Early termination of contracts	(752)	(22)
Modification of existing contracts	(446)	(61)
Exchange differences on translation of foreign operations	772	(1,939)
Net book value of right-of-use assets as at 31 March	68,316	74,378

6.4. Goodwill

For impairment testing purposes, goodwill arising from obtaining control over subsidiaries is allocated to the group of cash-generating units that constitute an operating segment. The following table presents the amounts of goodwill as at 31 March 2026 and 31 December 2025, in a breakdown by operating segments:

	31 March 2026 PLN'000	31 December 2025 PLN'000
Banking solutions	213,324	209,753
Payment solutions	318,232	312,219
Dedicated solutions	390,141	382,864
TOTAL	921,697	904,836
Gross value	1,060,939	1,043,152
Impairment write-offs	(139,242)	(138,316)
Net carrying amount as at the end of the period	921,697	904,836

The change in goodwill during the period of 3 months ended 31 March 2026 and in the comparative period resulted from the following movements:

	1 January 2026 PLN'000	Taking control PLN'000	The impact of hyperinflation PLN'000	Exchange rate differences PLN'000	Impairment of value PLN'000	31 March 2026 PLN'000
Banking solutions	209,753	-	711	2,860	-	213,324
Payment solutions	312,219	-	2,552	3,461	-	318,232
Dedicated solutions	382,864	-	3,071	4,206	-	390,141
TOTAL	904,836	-	6,334	10,527	-	921,697

	1 January 2025 (restated) PLN'000	Taking control PLN'000	The impact of hyperinflation PLN'000	Exchange rate differences PLN'000	Impairment of value PLN'000	31 March 2025 (restated) PLN'000
Banking solutions	214,091	-	716	(5,706)	-	209,101
Payment solutions	418,055	3,465	2,568	(17,949)	-	406,139
Dedicated solutions	389,813	-	3,090	(12,518)	-	380,385
TOTAL	1,021,959	3,465	6,374	(36,173)	-	995,625

In the period of 3 months ended 31 March 2026, the balance of goodwill arising from consolidation was affected by the following transactions:

i. Hyperinflation in Turkey

As a result of the Turkish economy being classified as hyperinflationary, the Group applied IAS 29 Financial Reporting in Hyperinflationary Economies. This standard requires the restatement of non-monetary assets to reflect changes in purchasing power using a general price index, so that they are expressed in terms of the measuring unit current at the end of the reporting period. One of the non-monetary assets is goodwill recognized on the acquisition of control over Turkish subsidiaries. This goodwill originates from acquisitions completed in the period 2010–2021.

The inflationary revaluation of goodwill by the price index for 2026, translated at the exchange rate of 31 March 2026, amounted in total to PLN 6,470 thousand which was recognized in financial income, under “Gain/Loss on the net monetary position”, for the first quarter of 2026.

Foreign exchange differences arising from the hyperinflation restatement of prior year goodwill, at the exchange rate of 31 March 2026, 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 contingent consideration dependent on the future financial performance of the acquired company.

Non-controlling interests were measured on a proportionate share of the acquiree’s identifiable net assets and recognized at the AEE Group level.

Additionally, Payten Holding entered into an agreement with one of the non-controlling shareholders of Fawaterk concerning put/call options. The amount of liabilities under put options has been disclosed in explanatory note 6.12 to these interim condensed consolidated financial statements.

In 2026, the purchase price allocation process was completed. The fair values of identifiable assets and liabilities of Fawaterk as at the acquisition date are presented below (translated using the PLN/EGP exchange rate at the acquisition date):

	Provisional values as at the acquisition date EGP'000	Provisional values as at the acquisition date PLN'000	Fair values as at the acquisition date EGP'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy
Assets acquired					
Property, plant and equipment	200	16	200	16	3
Other receivables	7,733	624	7,733	624	3
Cash and cash equivalents	-	-	-	-	3
Other assets	550	44	550	44	3
Total assets	8,483	684	8,483	684	
Liabilities acquired					
Bank loans and borrowings	1,047	84	1,047	84	3
Trade payables	460	37	460	37	3
Liabilities to the state and local budgets	162	13	162	13	3
Other liabilities	7,648	617	7,648	617	3
Total liabilities	9,317	751	9,317	751	
Net assets value	(834)	(67)	(834)	(67)	
Equity interest acquired	51%	51%	51%	51%	
Value of non-controlling interests	(409)	(33)	(409)	(33)	
Purchase price	42,508	3,430	42,508	3,430	
Goodwill as at the acquisition date	42,933	3,464	42,933	3,464	

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

The input data used for the purchase price allocation was based on the financial statements of the acquiree prepared as at 31 December 2024. These data were prepared in accordance with the accounting policies applied within the ASEE Group.

Goodwill recognized in the ASEE Group's consolidated financial statements in connection with the acquisition of Fawaterk was allocated to the Payment Solutions segment.

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

6.5. Other financial assets

As at 31 March 2026 and 31 December 2025, 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:

	31 March 2026		31 December 2025	
	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	-	244	-	240
Other financial assets	374	-	372	-
	374	244	372	240
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	1,375	394	1,324	362
	1,395	395	1,344	363
Financial assets carried at amortized cost, of which:				
Loans granted, of which:	348	257	335	264
<i>granted to related parties</i>	348	183	335	178
<i>granted to employees</i>	-	74	-	86
Corporate bonds	109	-	108	-
Term cash deposits	889	41	882	52
	1,346	298	1,325	316
Total	3,115	937	3,041	919

As at 31 March 2026 and 31 December 2025, financial assets carried at amortized cost included term cash deposits pledged as collateral for bank guarantees or bank loans obtained to finance contract execution and for bank guarantees.

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 3 months ended 31 March 2026, 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 31 March 2026 and 31 December 2025, the fair values of financial assets were not significantly different from their book values.

As at 31 March 2026	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	244	-	-	244
Other financial assets	374	-	-	374
Total	618	-	-	618
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	1,769	-	-	1,769
Total	1,790	1	-	1,789

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 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	240	-	-	240
Other financial assets	372	-	-	372
Total	612	-	-	612
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	1,686	-	-	1,686
Total	1,707	1	-	1,706

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

6.6. Prepayments

As at 31 March 2026 and 31 December 2025, prepayments included the following items:

	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:	10,215	67,075	8,990	69,858
<i>maintenance services, license and subscription fees</i>	10,033	60,607	8,764	63,162
<i>Insurances</i>	-	2,122	-	2,061
<i>rents and averaged instalments under operating leases</i>	-	133	-	148
<i>prepaid consulting services</i>	-	353	-	473
<i>other services</i>	182	3,860	226	4,014
Expenses related to services performed for which revenues have not been recognized yet	-	34	-	42
Other prepayments and accrued income	25	1,293	219	1,583
Total	10,240	68,402	9,209	71,483

6.7. Receivables and contract assets

The table below presents the amounts of receivables as at 31 March 2026 as well as at 31 December 2025:

	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade receivables, of which:	-	290,514	-	346,496
Trade receivables:	-	314,285	-	367,226
from related parties	-	847	-	360
from other entities	-	313,438	-	366,866
Receivables from operating leases	-	8,665	-	9,370
Allowances for trade receivables (-)	-	(32,436)	-	(30,100)
Income tax receivable	-	4,266	-	4,301
Receivables from the state and local budgets	-	4,672	-	4,795
Value added tax	-	1,615	-	1,743
Other	-	3,057	-	3,052
Other receivables	12,907	121,966	16,709	96,333
Receivables from payment transactions processed	-	110,293	-	90,589
Security deposits receivable	970	1,889	958	1,783
Other receivables	11,937	14,974	15,751	9,126
Allowances for other doubtful receivables (-)	-	(5,190)	-	(5,165)
Total receivables	12,907	421,418	16,709	451,925

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 of Payten Holding S.A. sold to the ASEE Group managers, receivables arising from the sale of the subsidiary Mobven and receivables for deposits paid.

As at 31 March 2026, trade receivables in the amount of PLN 10,927 thousand and other receivables in the amount of PLN 401 thousand served as collateral for bank loans and open bank guarantee lines.

As at 31 December 2025, trade receivables in the amount of PLN 17,206 thousand and other receivables in the amount of PLN 395 thousand served as collateral for bank loans and open bank guarantee lines.

The table below presents receivables from contracts with customers as at 31 March 2026 and 31 December 2025:

Contract assets	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Uninvoiced receivables	-	37,790	-	27,476
from related parties	-	-	-	-
from other entities	-	37,790	-	27,476
Receivables from valuation of IT contracts	-	59,388	-	53,281
from related parties	-	314	-	1,888
from other entities	-	59,074	-	51,393
Impairment losses	-	(3,662)	-	(3,374)
Total contract assets	-	93,516	-	77,383

Related party transactions have been presented in explanatory note 6.17 to these interim condensed consolidated financial statements.

Changes in the amount of allowances for trade receivables and contract assets during the period of 3 months ended 31 March 2026 and in the comparative period are presented in the table below:

Allowances for trade receivables and contract assets	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN'000	PLN'000
Allowances as at 1 January	(33,474)	(24,065)
Recognized during the reporting period	(4,808)	(10,361)
Utilized during the reporting period	43	2
Reversed during the reporting period	2,578	6,904
Foreign exchange differences and other	(437)	1,019
Allowances as at 31 March	(36,098)	(26,501)

6.8. Inventories

The table below presents inventories as at 31 March 2026 and 31 December 2025:

Inventories	31 March 2026	31 December 2025
	PLN'000	PLN'000
Computer hardware, third-party software licenses and other goods for resale	71,751	71,889
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	17,022	17,625
Impairment losses on inventories	(21,275)	(20,957)
Total	67,498	68,557

Changes in the amount of impairment losses on inventories during the period of 3 months ended 31 March 2026 and in the comparative period are presented in the table below:

Impairment losses on inventories	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN'000	PLN'000
Impairment losses as at 1 January	(20,957)	(19,326)
Recognized during the reporting period	(1,313)	(2,604)
Utilized during the reporting period	128	164
Reversed during the reporting period	1,137	806

Foreign exchange differences	(270)	432
Allowances as at 31 March	(21,275)	(20,528)

6.9. Cash and cash equivalents

The table below presents cash and cash equivalents as at 31 March 2026 and 31 December 2025:

	31 March 2026	31 December 2025
	PLN'000	PLN'000
Cash at bank and on hand	236,222	241,180
Short-term bank deposits (up to 3 months)	115,605	70,744
Cash in transit and other cash equivalents	2	18
Total cash and cash equivalents as disclosed in the statement of financial position	351,829	311,942
Interest accrued on cash and cash equivalents	(15)	(13)
Bank overdraft facilities utilized for current liquidity management	(31,985)	(42,336)
Total cash and cash equivalents as disclosed in the cash flow statement	319,829	269,593

As at 31 March 2026, cash in the amount of PLN 77,097 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was pledged as collateral for a bank loan. As at the reporting date, the carrying amount of the loan secured by these assets amounted to PLN 68,638 thousand.

As at 31 December 2025, cash in the amount of PLN 34,746 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was pledged as collateral for a bank loan. At the reporting date, the carrying amount of the loan secured by these assets amounted to PLN 67,782 thousand.

6.10. Lease liabilities

As at 31 March 2026, 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 31 March 2026 as well as at 31 December 2025:

Lease liabilities	31 March 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Leases of real estate	36,442	17,923	36,405	17,798
Leases of transportation vehicles	8,296	4,563	8,756	4,454
Leases of IT hardware and other assets	-	-	50	30
	44,738	22,486	45,211	22,282

6.11. Bank loans and borrowings

The table below presents the Group's debt under bank loans and borrowings outstanding as at 31 March 2026 and 31 December 2025:

	Currency	31 March 2026		31 December 2025	
		Non-current	Current	Non-current	Current
		PLN'000	PLN'000	PLN'000	PLN'000
Bank overdraft facilities		-	31,985	-	42,336
<i>fixed interest rate</i>	BAM	-	29,545	-	39,641
<i>fixed interest rate</i>	COP	-	6	-	2
<i>fixed interest rate</i>	EUR	-	153	-	369
<i>fixed interest rate</i>	INR	-	2,077	-	2,059
<i>fixed interest rate</i>	MKD	-	11	-	10
<i>fixed interest rate</i>	TRY	-	20	-	18
<i>6M EURIBOR + margin</i>	EUR	-	7	-	119
<i>3M EURIBOR + margin</i>	EUR	-	166	-	118
Other bank loans		88,682	18,620	87,624	22,904
<i>fixed interest rate</i>	BAM	8,663	7,364	9,605	7,301
<i>fixed interest rate</i>	EUR	1,959	1,277	2,387	1,107
<i>12M EURIBOR + margin</i>	EUR	45	11	66	-
<i>6M EURIBOR + margin</i>	EUR	-	153	-	264
<i>3M EURIBOR + margin</i>	EUR	78,015	9,815	75,566	14,226
<i>1M EURIBOR + margin</i>	EUR	-	-	-	6
Loans		-	84	-	343
<i>fixed interest rate</i>	BAM	-	84	-	343
Total		88,682	50,689	87,624	65,583

Total Group indebtedness as at 31 March 2026 amounted to PLN 139,371 thousand (PLN 153,207 thousand as at 31 December 2025). The decrease in debt is mainly attributable to repayments of loans obtained to finance payment processing outsourcing projects.

Total proceeds from and repayments of borrowings recognised in the statement of cash flows for the period of 3 months ended 31 March 2026 amounted to PLN 2,270 thousand (inflows) and PLN 6,966 thousand (repayments).

As at 31 March 2026, property, plant and equipment with a book value of PLN 26,791 thousand, trade receivables in the amount of PLN 8,454 thousand, cash in the amount of PLN 77,097 thousand, and financial assets (deposits) in the amount of PLN 871 thousand were pledged as collateral for bank loans and open bank guarantee facilities. As at 31 March 2026, liabilities that were secured with such assets amounted to PLN 95,155 thousand.

As at 31 December 2025, property, plant and equipment with a carrying amount of PLN 23,997 thousand, trade receivables of PLN 13,253 thousand, cash and short-term deposits of PLN 34,746 thousand, and financial assets (deposits) of PLN 864 thousand were pledged as collateral for bank loans and open bank guarantee facilities. The total amount of borrowings secured by these assets amounted to PLN 105,524 thousand as at 31 December 2025.

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 31 March 2026 and 31 December 2025, ASEE Group companies did not infringe on any covenants defined in their bank loan agreements.

Fair value of financial liabilities

In the period of 3 months ended 31 March 2026, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 31 March 2026 and 31 December 2025, 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).

6.12. Other financial liabilities

The table below presents other financial liabilities of the Group outstanding as at 31 March 2026 and 31 December 2025:

Financial liabilities	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Dividends payable	-	5,048	-	3,774
Liabilities under deferred and/or contingent consideration for the acquisition of controlling interests / buyout of minority interests	12,556	6,285	16,044	2,287
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	83,212	106,629	81,356	110,882
	95,768	117,962	97,400	116,943

As at 31 March 2026, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 189,841 thousand which were related to the following companies: Sycket – PLN 25,985 thousand, ContentSpeed – PLN 1,717 thousand, BS Telecom – PLN 36,361 thousand, Ifthenpay – PLN 20,223 thousand, Helius Systems – PLN 11,112 thousand, Dwelt – PLN 65,449 thousand, Avera – PLN 3,203 thousand, Touras Indie – PLN 10,534 thousand, Touras Tech UAE – PLN 6,893 thousand, WEO – PLN 3,860 thousand, Fawaterk – PLN 4,504 thousand. The value of the obligation was estimated using the price calculation formula defined in the contract, i.e. as a multiple of profit for the period specified in the agreement and a contractually agreed multiplier.

As at 31 March 2026, liabilities for contingent consideration amounted in total to PLN 18,664 thousand and were related to acquisitions of the following companies: Sycket – PLN 15,710 thousand, ContentSpeed – PLN 708 thousand, Askepnet – PLN 794 thousand, WEO – PLN 1,361 thousand, Fawaterk – PLN 91 thousand. The value of the liability was estimated using the price calculation formula defined in the agreement, i.e. a multiple of the entity's profit for the period specified in the agreement and a contractually agreed multiplier.

As at 31 March 2026, liabilities under deferred payments for controlling interests in the amount of PLN 177 thousand were related to the acquisition of Touras Tech UAE.

Fair value of financial liabilities

In the period of 3 months ended 31 March 2026, the Group did not transfer any financial liabilities between individual levels of the fair value hierarchy.

As at 31 March 2026 and 31 December 2025, the fair value of other financial liabilities did not differ materially from their carrying amounts, 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), except for foreign exchange forward contracts, the fair value of which is determined using models for which input data are directly or indirectly observable in active markets (Level 2).

6.13. Trade payables, state budget liabilities and other liabilities

The table below presents the Group's liabilities outstanding as at 31 March 2026 and 31 December 2025:

	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Trade payables, of which:	-	151,360	-	165,253
Trade payables	-	126,542	-	137,192
from related parties	-	139	-	751
from other entities	-	126,403	-	136,441
Uninvoiced payables	-	24,818	-	28,061
from related parties	-	44	-	56
from other entities	-	24,774	-	28,005
Liabilities arising from project-related penalties	-	-	-	-
Income tax payable	-	16,194	-	17,629
Liabilities to the state and local budgets	-	35,456	-	53,692
Value added tax (VAT)	-	17,127	-	35,221
Personal income tax (PIT)	-	4,489	-	5,299
Social insurance	-	11,889	-	10,981
Withholding income tax	-	1,260	-	1,480

Other	-	691	-	711
Other liabilities	718	134,205	1,422	126,108
Liabilities from payment transactions processed	-	112,564	-	93,163
Liabilities to employees (including salaries payable)	-	17,584	-	27,597
Liabilities from purchases of property, plant and equipment and intangible assets	-	370	-	928
Other liabilities	718	3,687	1,422	4,420
Total	718	337,215	1,422	362,682

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.17 to these interim condensed consolidated financial statements.

6.14. Contract liabilities

As at 31 March 2026 and 31 December 2025, the Group's liabilities from contracts with customers resulted from obligations listed in the table below:

	31 March 2026		31 December 2025	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Liabilities from valuation of IT contracts, of which:	-	17,320	-	21,334
From related parties	-	-	-	-
From other entities	-	17,320	-	21,334
Deferred income from IT projects, of which:	12,242	143,643	14,305	119,911
Maintenance services, license and subscription fees	12,242	110,724	14,305	91,006
Prepaid implementation services	-	15,093	-	13,463
Obligations to supply hardware	-	17,768	-	15,392
Other prepaid services	-	58	-	50
Total contract liabilities	12,242	160,963	14,305	141,245

6.15. Provisions

Changes in the amount of provisions during the period of 3 months ended 31 March 2026 and in the comparative period are presented in the table below:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
As at 1 January	16,008	13,694
Obtaining control over subsidiaries	-	-
Provisions created during the reporting period	1,087	667
Provisions utilized/reversed	(944)	(779)
Exchange differences on translation of foreign operations	70	(711)
As at the end of the reporting period, of which:	16,221	12,871
Current	4,543	2,790
Non-current	11,678	10,081

6.16. Accruals and deferred income

The table below presents the Group's accruals and deferred income as at 31 March 2026 and 31 December 2025:

	31 March 2026		31 December 2025	
	Non-current	Current	Non-current	Current
Accruals, of which:				
Accruals for unused holiday leaves	-	13,313	-	11,767
Accruals for employee and management bonuses	862	31,174	771	32,251
	862	44,487	771	44,018
Deferred income, of which:				
Grants related to assets	268	688	435	679
	268	688	435	679

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 to grants related to assets that were received by the Group in connection with its development projects or projects involving the formation of IT competence centers.

6.17. Related party transactions

	Sales to related parties	Purchases from related parties	Trade receivables and other receivables	Trade payables and other liabilities	Lease liabilities
	3 months ended 31 March	3 months ended 31 March	31 March 2026/ 31 December 2025	31 March 2026/ 31 December 2025	31 March 2026/ 31 December 2025
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Transactions with Asseco Poland					
2026	-	892	47	21	-
2025	-	607	47	705	-
Transactions with other entities of Asseco Poland Group					
2026	42	193	1,139	9	-
2025	574	89	2,226	2	-
Transactions with entities or individuals related through the Key Management Personnel of the Group					
2026	-	655	22	170	15,783
2025	-	581	22	103	16,848
Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group					
2026	-	5	4,006	1,710	90
2025	-	-	3,989	1,963	101

As at 31 March 2026, total receivables from related parties comprised trade receivables amounting to PLN 847 thousand, contract assets amounting to PLN 314 thousand, and other receivables amounting to PLN 4,053 thousand, of which PLN 4,006 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 2025, the Group's receivables from related parties comprise: the balance of trade receivables in the amount of PLN 360 thousand, the balance of assets arising from contracts with customers in the amount of PLN 1,888 thousand and the balance of other receivables in the amount of PLN 4,036 thousand, of which PLN 3,989 thousand are receivables related to the sale of shares in Payten Holding S.A. to managers of companies from the ASEE Group, and PLN 47 thousand is a security deposit for the lease of office space.

As at 31 March 2026, total liabilities to related parties comprised trade payables amounting to PLN 183 thousand and other liabilities amounting to PLN 1,727 thousand.

As at 31 December 2025, the Group's payables to related parties comprise the balance of trade liabilities in the amount of PLN 807 thousand and the balance of other liabilities in the amount of PLN 1,966 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, 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 15,873 thousand as at 31 March 2026, compared to PLN 16,949 thousand outstanding as at 31 December 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 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 period of 3 months ended 31 March 2026, the costs of share-based payment plan related to shares acquired by Members of the Management Board amounted to PLN 45 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 31 March 2026, 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':

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Change in inventories	2,032	15,316
Change in receivables and non-financial assets	22,178	11,745
Change in liabilities	(32,574)	(46,702)
Change in prepayments and accruals	22,759	15,130
Change in provisions	143	(46)
Total	14,538	(4,557)

7.2. Cash flows – investing activities

In the period of 3 months ended 31 March 2026, the amount of cash flows from investing activities was affected primarily by:

- expenditures on the acquisition of property, plant and equipment (PLN 16,224 thousand) and intangible assets (PLN 595 thousand). Expenditures for the acquisition of tangible assets represent purchases and upgrades of tangible assets as well as expenditures for equipment initially recognized in inventories and subsequently transferred to property, plant and equipment, 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:

	3 months ended 31 March 2026		3 months ended 31 March 2025	
	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000	Acquisition of subsidiaries PLN'000	Cash in subsidiaries acquired PLN'000
Helius Systems	-	-	(1,208)	-
Avera	-	-	-	-
Fawaterk	-	-	(3,284)	-
Total	-	-	(4,492)	-

- proceeds from the sale of shares in subsidiaries in the current reporting period represent proceeds from the sale Mobven.

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 in the period of 3 months ended 31 March 2026:

	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
As at 1 January 2026	110,871	67,493	3,774	182,138
Changes arising from cash flows	(5,841)	(6,676)	(11,839)	(24,356)
Inflows	2,270	-	-	2,270
Repayment of principal amount	(6,966)	(5,786)	(11,839)	(24,591)
Interest paid	(1,145)	(890)	-	(2,035)
Non-cash changes	1,914	5,605	13,063	20,582
Interest accrued	1,002	890	-	1,892
Non-cash increase in liabilities	-	5,931	13,063	18,994
Non-cash decrease in liabilities	-	(1,166)	-	(1,166)
Obtaining control over subsidiaries	-	-	-	-
Foreign exchange differences recognized in financial income/expenses	912	(50)	-	862

Exchange differences on translation of foreign operations	442	802	50	1,294
As at 31 March 2026	107,386	67,224	5,048	179,658

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes in the period of 3 months ended 31 March 2025:

Change in financial liabilities	Interest-bearing bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
As at 1 January 2025	127,277	65,633	3,849	196,759
Changes arising from cash flows	2,746	(6,236)	(584)	(4,074)
Inflows	9,966	-	-	9,966
Repayment of principal amount	(5,956)	(5,335)	(584)	(11,875)
Interest paid	(1,264)	(901)	-	(2,165)
Non-cash changes	316	14,015	-	14,331
Interest accrued	1,255	901	-	2,156
Non-cash increase in liabilities	-	13,179	-	13,179
Non-cash decrease in liabilities	-	(56)	-	(56)
Obtaining control over subsidiaries	84	-	-	84
Foreign exchange differences recognized in financial income/expenses	(1,023)	(9)	-	(1,032)
Exchange differences on translation of foreign operations	(1,918)	(1,741)	(98)	(3,757)
As at 31 March 2025	128,421	71,671	3,167	203,259

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:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Helius	(585)	(584)
Dwelt	(11,254)	-
Total	(11,839)	(584)

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 31 March 2026, the related contingent liabilities equalled PLN 58,560 thousand, while as at 31 December 2025 they amounted to PLN 60,402 thousand.

Assets serving as collateral for bank guarantee facilities:

Category of assets	Net value of assets		Amount of granted guarantee secured with assets	
	31 March 2026 PLN'000	31 December 2025 PLN'000	31 March 2026 PLN'000	31 December 2025 PLN'000
Financial assets	-	-	-	-
Cash and cash equivalents	6,652	4,754	4,890	3,696
Trade receivables	2,473	3,953	-	-
Other receivables	401	395	401	395
Total	9,526	9,102	5,291	4,091

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 31 March 2026.

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

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

As at 31 March 2026 and 31 December 2025, the above-mentioned contracts resulted in the following off-balance-sheet liabilities to make future payments:

	31 March 2026 PLN'000	31 December 2025 PLN'000
<i>Liabilities from rental of space</i>		
In the period up to 1 year	4,476	4,491
In the period from 1 to 5 years	3,362	2,508
Over 5 years	-	-
	7,838	6,999
<i>Liabilities from leases of equipment</i>		
In the period up to 1 year	359	603
In the period from 1 to 5 years	4	-
Over 5 years	-	-
	363	603

The above contracts meet the definition of a lease under IFRS 16. The off-balance sheet liabilities presented as at 31 March 2026 relate to lease contracts that qualified for the exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

Outstanding litigation as at the reporting date

During the reporting period presented, there were no material proceedings pending before courts, arbitration bodies, or public administration authorities concerning liabilities or receivables of ASEE Group companies.

8.2. Seasonal and cyclical business

The distribution of the Group's sales revenues across individual quarters of the year is subject to limited seasonality. Seasonality mainly relates to hardware deliveries within the Payment Solutions and Dedicated Solutions segments, intelligent transportation systems (within Dedicated Solutions), transactions executed within the MoneyGet network (Payment Solutions), and payment transactions processed within the eCommerce, IPD, and Processing lines. In the case of hardware deliveries and related services, revenues in the fourth quarter are typically higher than in other quarters, as a significant portion is generated from the sale of IT services to large enterprises and public sector institutions. These entities often make larger capital expenditures on equipment and licenses in the final months of the year. In the case of the MoneyGet network, the highest revenues are typically recorded in the third quarter, reflecting the network's exposure to seasonal tourism-driven transaction volumes.

8.3. Employment

Number of employees in the Group companies as at	31 March 2026	31 December 2025
Management Board of the Parent Company	4	4
Management Boards of the Group companies	71	73
Production departments	3,146	3,195
Sales departments	332	322
Administration departments	377	392
Total	3,930	3,986

Number of employees in the Group companies as at	31 March 2026	31 December 2025
ASEE S.A.	25	28
ASEE BSS Macedonia	198	199
ASEE Bulgaria	22	21
ASEE Croatia	343	350
ASEE Macedonia	69	70
ASEE Turkey	92	96
Avera	9	8
BS Telecom Solutions	168	165
e-mon	7	7
Fawaterk	22	20
ASEE B&H Group	163	162
ASEE Kosovo Group	152	153
ASEE Romania Group	178	176
ASEE Serbia Group	603	628
Necomplus Group	646	647
Payten B&H Group	93	88
Payten Romania Group	79	74
Payten Serbia Group	253	254
Payten Turkey Group	197	223
Sonet Group	91	91
Touras Group	110	118
IfthenPay	23	23
Monri Croatia	151	148
Monri Serbia	6	6
Payten Croatia	99	98
Payten Montenegro	22	23
Payten Egypt	9	10
Payten Macedonia	41	40
Payten Slovenia	31	32
WEO Portugal	7	7
Sycket Spain	21	21
Total	3,930	3,986

Number of employees in countries where the Group operates	31 March 2026	31 December 2025
South Eastern Europe:	2,430	2,452
<i>Bosnia</i>	424	415
<i>Croatia</i>	593	596
<i>Macedonia</i>	308	309
<i>Serbia</i>	862	888
<i>Other</i>	243	244
Central Europe	373	369
Western Europe	448	447
Middle East	45	42
Turkey	289	319
India	96	106
Latin America	249	251
Total	3,930	3,986

8.4. Significant events after the reporting period

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

On 22 April 2026, ASEE S.A. entered into an agreement to acquire a 40% equity interest in BS Telecom Solutions d.o.o. from non-controlling shareholders. The agreement specifies the terms of the transaction as well as the transfer of ownership, which will occur upon execution of the share transfer agreement. The total consideration for the 40% interest will not exceed EUR 8,497.1 thousand, with a portion of the consideration contingent upon the fulfilment of certain conditions in the future.

Following completion of the transaction, ASEE S.A. will hold 100% of the shares in BS Telecom.

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

- ***Acquisition of shares in Monri Payments informacijske rešitve in storitve d.o.o.***

On 23 April 2026, Payten Holding S.A. entered into an agreement to acquire a 25% equity interest in Monri Payments informacijske rešitve in storitve d.o.o. from a non-controlling shareholder. The agreement transfers ownership of the shares in Monri to Payten Holding. The total consideration for the 25% interest amounted to EUR 750 thousand and was settled on 24 April 2026.

Following completion of the transaction, Payten Holding S.A. holds 100% of the shares in Monri Payments d.o.o. The transaction will be accounted for within equity as a transaction with non-controlling interests and will be fully attributed to the equity of the Parent Company.

In the period from 31 March 2026 till the date of approval of these interim condensed consolidated financial statements, this is until 27 April 2026, we have not observed any significant 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 3 months ended 31 March 2026, we have not observed any significant events related to prior years, which have not but should have been included in these financial statements.



**Summary and analysis of the financial results
of Asseco South Eastern Europe Group
for the period of 3 months ended 31 March 2026**

I. Financial results of Asseco South Eastern Europe Group for the first quarter of 2026

	3 months ended			3 months ended		
	31 March 2026			31 March 2025		
	Change	Change	Change	Change	Change	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	434,540	400,324	9%	102,440	95,661	7%
Gross profit on sales	115,086	102,765	12%	27,131	24,557	11%
Net profit on sales	57,294	48,023	19%	13,507	11,476	18%
Operating profit	57,743	49,113	18%	13,613	11,736	16%
EBITDA	84,812	74,795	13%	19,994	17,873	12%
Net profit for the reporting period	47,110	38,160	24%	11,106	9,119	22%
Net profit attributable to Shareholders of the Parent Company	47,510	35,845	33%	11,200	8,566	31%

Revenue from sales amounted to PLN 434.5 million, representing an increase of PLN 34.2 million (9%) compared to the first quarter of 2025. Operating profit reached PLN 57.7 million, up 18% year-on-year, while EBITDA for the first quarter of 2026 amounted to PLN 84.8 million (an increase of 13%). Net profit attributable to shareholders of the parent company for the first three months of 2026 totalled PLN 47.5 million, reflecting an increase of PLN 11.7 million, or 33%.

Revenue for the first quarter of 2026, expressed in EUR, amounted to EUR 102.4 million, following an increase of EUR 6.8 million (7%). Operating profit reached EUR 13.6 million, while EBITDA amounted to EUR 20.0 million, representing increases of 16% and 12%, respectively.

The improvement in the ASEE Group's financial performance in the first quarter of 2026 was primarily driven by increased scale of operations and enhanced efficiency in the Banking Solutions segment, as further described below. The impact of consolidating new subsidiaries that joined the ASEE Group during 2025 was immaterial. Newly acquired entities contributed EUR 0.6 million to revenues in the first quarter of 2026. Their impact on EBIT amounted to EUR 0.05 million, and on EBITDA to EUR 0.2 million.

Excluding the effects of hyperinflation, the results achieved in the first quarter of 2026 are as follows:

	3 months ended			3 months ended		
	31 March 2026			31 March 2025		
	Change	Change	Change	Change	Change	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	431,076	400,371	8%	101,623	95,673	6%
Gross profit on sales	114,701	103,625	11%	27,040	24,762	9%
Net profit on sales	57,512	48,788	18%	13,558	11,658	16%
Operating profit	57,962	49,895	16%	13,664	11,923	15%
EBITDA	84,134	74,919	12%	19,834	17,903	11%
Net profit for the reporting period	39,810	38,104	5%	9,385	9,105	3%
Net profit attributable to Shareholders of the Parent Company	40,239	35,789	12%	9,486	8,552	11%

EBITDA = operating profit + depreciation and amortization + PPA write-down

The above table reflects the impact of hyperinflation accounting in respect of Turkish operations and, in the comparative period, also includes a portion of the loss on disposal of Mobven, resulting from prior hyperinflation-related remeasurements.

Further details regarding financial reporting in hyperinflationary environments are presented in explanatory note 2.10 to the interim condensed consolidated financial statements.

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



Results of the **Payment Solutions** segment

Payment Solutions	3 months ended		Change	3 months ended		Change
	31 March 2026	31 March 2025		31 March 2026	31 March 2025	
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	218,045	220,851	-1%	51,402	52,775	-3%
Operating profit	32,808	32,177	2%	7,735	7,689	1%
EBITDA	50,172	48,856	3%	11,828	11,675	1%

Revenue of the **Payment Solutions** segment in the first quarter of 2026 amounted to EUR 51.4 million, representing a decrease of EUR 1.4 million (3%) compared to the corresponding period of the previous year.

The largest negative impact on revenue was recorded in the eCommerce and Processing line, where revenues declined by EUR 2.4 million. This decrease was primarily attributable to weaker performance of operations in India and the United Arab Emirates, where combined revenues fell by EUR 2.9 million—while the first quarter of 2025 represented the last period of relatively strong performance in these locations. Additionally, in Turkey, revenues decreased by EUR 0.8 million, driven by the redirection of transaction volumes by two significant clients to their own payment gateway solutions. The negative impact of these factors was partially offset by improved performance in South-Eastern Europe and Western Europe.

The second largest decline was observed in the line responsible for the delivery and maintenance of payment terminals (POS), where revenues decreased by EUR 0.8 million, mainly due to lower terminal deliveries in Western Europe compared to the corresponding period of the previous year.

Conversely, the ATM sales and maintenance line had a positive impact on segment performance, recording a revenue increase of EUR 0.7 million. This growth was primarily generated in South-Eastern Europe, particularly in Croatia, and to a lesser extent in North Macedonia.

A significant increase was also recorded in the lines responsible for providing retail clients with Independent POS Deployment (IPD) and Electronic Cash Register (ECR) solutions, with combined revenues increasing by EUR 1.2 million. This growth was driven by improved performance in both South-Eastern Europe and Western Europe.

Operating profit of the **Payment Solutions** segment in the first quarter of 2026 remained broadly in line with the prior year at EUR 7.7 million. The stable level of operating profit reflects offsetting trends across individual business lines.

The eCommerce and Processing line recorded a decline in operating profit of EUR 1.1 million. The main driver was weaker profitability of operations in India and the United Arab Emirates, where operating profit decreased by a combined EUR 1.3 million, in line with the revenue declines described above. At the same time, this line reported improved results in Western Europe and South-Eastern Europe, partially mitigating the negative impact of lower performance outside Europe. In Turkey, despite the decline in revenues, operating profit decreased only marginally by EUR 0.1 million, indicating the sustained effectiveness of previously implemented cost optimization measures.

The largest increase in operating profit, amounting to EUR 0.8 million, was recorded in the line responsible for the delivery and servicing of payment terminals (POS). This improvement was driven by higher margins on deliveries and an increased share of proprietary services in the revenue mix of this line.

Positive contributions to segment results were also made by the IPD and ECR lines, whose combined operating profit increased by EUR 0.5 million. This growth was consistent with revenue performance and was mainly generated in Western Europe and South-Eastern Europe.

The operating profit of the ATM line remained broadly unchanged year-on-year, maintaining a stable level.

Consolidated EBITDA of the **Payment Solutions** segment in the first quarter of 2026 amounted to EUR 11.8 million, representing an increase of EUR 0.2 million.



Results of the **Banking Solutions** segment

Banking Solutions	3 months ended			3 months ended		
	31 March 2026	31 March 2025	Change	31 March 2026	31 March 2025	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	88,024	77,190	14%	20,751	18,445	13%
Operating profit	24,929	18,579	34%	5,876	4,440	32%
EBITDA	28,111	21,593	30%	6,627	5,160	28%

The **Banking Solutions** segment recorded a revenue increase of EUR 2.3 million in the first quarter of 2026 compared to the corresponding period of the previous year. This growth was primarily driven by the line responsible for core banking systems. The highest growth dynamics were observed in South-Eastern Europe, where revenues increased by EUR 1.6 million, mainly due to projects delivered in Serbia and North Macedonia. A notable improvement was also recorded in Central Europe, where revenues in Romania increased by EUR 0.7 million.

The growth structure was balanced, with approximately half of the increase attributable to implementation services and delivered enhancements, while the remaining portion was generated from recurring revenues related to SaaS services and system maintenance. The other two lines within the segment—responsible for omnichannel solutions and security solutions—reported revenue levels broadly in line with the first quarter of 2025.

Operating profit of the Banking Solutions segment in the first quarter of 2026 amounted to EUR 5.9 million, representing an increase of EUR 1.4 million compared to the corresponding period of the previous year. As in the case of revenues, the primary driver of operating profit growth was the core banking systems line. Geographically, the improvement in operating performance was recorded in the same markets that contributed to revenue growth, in particular in South-Eastern Europe and Central Europe.

The segment also recorded a significant improvement in profitability, with the operating profit margin increasing to 28%, i.e. by 4 percentage points compared to the first quarter of 2025. The margin expansion was driven by a favorable revenue mix, including a higher share of recurring revenues from SaaS and maintenance services, as well as effective control of project delivery costs.

Consolidated EBITDA of the Banking Solutions segment increased by EUR 1.5 million (28%) in the first quarter of 2026, reaching EUR 6.6 million.



Results of the **Dedicated Solutions** segment

Dedicated Solutions	3 months ended			3 months ended		
	31 March 2026	31 March 2025	Change	31 March 2026	31 March 2025	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	125,007	102,330	22%	29,470	24,452	21%
Operating profit	225	(861)	-126%	53	(206)	-126%
EBITDA	5,851	4,470	31%	1,379	1,068	29%

At the beginning of 2026, similarly to the previous year, the **Dedicated Solutions** segment experienced a slowdown in the signing of new contracts and in the delivery of proprietary software. Sales revenues in the first quarter of 2026 increased by EUR 5.0 million; however, this growth was predominantly (approximately 95%) driven by higher resale of third-party solutions, mainly hardware and third-party software subscriptions, and did not translate into a material increase in net revenues. The increase in sales volumes was primarily generated in South-Eastern Europe, mainly in Serbia, and in Central Europe, driven by the Romanian market. At the same time, compared to the last quarters of the previous year, a slowdown in the

execution of proprietary solutions projects was observed, reflecting more cautious investment decisions by clients at the beginning of the year.

Operating profit of the Dedicated Solutions segment in the first quarter of 2026 amounted to EUR 0.1 million and was EUR 0.3 million higher than in the corresponding period of the previous year. The improvement in operating performance was mainly achieved due to higher profitability in the line responsible for proprietary software and related services, which offset the lower margins generated on the resale of third-party solutions.

EBITDA of the Dedicated Solutions segment in the first quarter of 2026 increased by EUR 0.3 million (29%), reaching EUR 1.4 million.

Net profit

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

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2026 EUR'000	3 months ended 31 March 2025 EUR'000
Financial activities	1,445	(1,494)	341	(357)
Pre-tax profit	59,188	47,619	13,953	11,379
Income tax expense	(12,078)	(9,459)	(2,847)	(2,260)
<i>Effective tax rate</i>	20.4%	19.9%	20.4%	19.9%
Net profit for the reporting period	47,110	38,160	11,106	9,119

The table below presents the ASEE Group's results for the first quarter of 2026, adjusted for the effects of hyperinflation:

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2026 EUR'000	3 months ended 31 March 2025 EUR'000
Financial activities	(6,399)	(2,465)	(1,508)	(589)
Pre-tax profit	51,563	47,430	12,155	11,334
Income tax expense	(11,753)	(9,326)	(2,770)	(2,228)
<i>Effective tax rate</i>	22.8%	19.7%	22.8%	19.7%
Net profit for the reporting period	39,810	38,104	9,385	9,106

Consolidated **net profit** of the ASEE Group for the first quarter of 2026, adjusted for the effects of hyperinflation, amounted to EUR 9.4 million, representing an increase of EUR 0.3 million (3%) compared to the corresponding period of the previous year.

Net finance result for the first three months of 2026 amounted to EUR -1.5 million, compared to EUR -0.6 million in the corresponding period of the prior year. The deterioration in finance result was primarily driven by the costs of dividends declared to non-controlling interests (EUR -3.1 million), which were not present in the comparable period of the previous year. On the other hand, the prior year included a charge related to the loss recognized on the disposal of shares in the subsidiary Mobven (EUR 1.6 million).

The financial result related to the remeasurement of contingent liabilities arising from acquired shareholdings and the valuation of put options held by non-controlling shareholders amounted to EUR 1.1 million in the first quarter of 2026, compared to EUR -0.9 million in the first quarter of 2025.

The effective tax rate for the first quarter of 2026 was 22.8%, representing an increase of 3.1 percentage points compared to the first three months of 2025.

II. Analysis of financial ratios

Profitability ratios

	3 months ended 31 March 2026	3 months ended 31 March 2025
Gross profit margin	26.5%	25.7%
EBITDA margin	19.5%	18.7%
Operating profit margin	13.3%	12.3%
Net profit margin	10.9%	9.0%
Return on equity (ROE)*	17.9%	17.0%
Return on assets (ROA)*	9.2%	8.9%

* Ratios calculated on financial data for the trailing 12 months

Gross profit margin for the first quarter of 2026 amounted to 26.5%, representing an increase of 0.8 percentage points compared to the corresponding period of the previous year.

On a year-on-year basis and excluding hyperinflation adjustments, the gross profit margin increased by 1.6 percentage points in the Banking Solutions segment and by 2.4 percentage points in the Payment Solutions segment, while it decreased by 1.6 percentage points in the Dedicated Solutions segment.

EBITDA margin reached 19.5%, compared to 18.7% in the corresponding period of the prior year. The operating profit margin increased by 1.0 percentage point to 13.3%. Improvements in operating profitability were recorded across all segments: Banking Solutions (up 4.3 percentage points), Dedicated Solutions (up 1.0 percentage point), and Payment Solutions (up 0.5 percentage points).

Net profit margin for the reporting period amounted to 10.9%, representing an increase of 1.9 percentage points compared to the net profitability achieved in the first quarter of 2025.

Return on equity (ROE) for the twelve-month period ended 31 March 2026 was 17.9%, an increase of 0.9 percentage points, while return on assets (ROA) increased by 0.3 percentage points to 9.2% over the same period.

Liquidity ratios

	31 March 2026	31 December 2025
Working capital (in thousands of PLN)	274,820	230,640
Current liquidity ratio	1.4	1.3
Quick liquidity ratio	1.2	1.1
Absolute liquidity ratio	0.5	0.4

The above ratios have been computed using the following formulas:

Working capital = current assets - current liabilities

Current liquidity ratio = current assets / current liabilities

Quick liquidity ratio = (current assets - inventories - prepayments) / current liabilities

Absolute liquidity ratio = (short-term financial assets + cash and short-term bank deposits) / current liabilities

Working capital for the first quarter of 2026 amounted to PLN 274.8 million, representing a increase by PLN 44.2 million compared to the level achieved at the end of 2025.

In the first quarter of 2026, current assets increased by PLN 25.3 million, primarily driven by an increase in cash and cash equivalents and deposits (up by PLN 39.9 million), other receivables (up by PLN 25.6 million), and contract assets (up by PLN 16.1 million). This increase was partially offset by a decrease in trade receivables (down by PLN 56.0 million). The decline in trade receivables had a significant impact on the cash and cash equivalents balance. The increase in other receivables resulted mainly from higher receivables related to settlement of payment transactions (primarily Paratika and Ifthenpay).

Over the same period, current liabilities decreased by PLN 18.8 million, primarily due to a reduction in tax liabilities (down by PLN 19.7 million), short-term bank loans, borrowings and debt securities (down by PLN 14.9 million), and trade payables (down by PLN 13.9 million). This decrease was partially offset by an increase in contract liabilities (up by PLN 19.7 million) and other liabilities (up by PLN 8.1 million).

Liquidity ratios at the end of the first quarter of 2026 improved slightly compared to December 2025, as a consequence of the changes described above.

Debt ratios

	31 March 2026	31 December 2025
Total debt ratio	43.7%	45.5%
Debt / equity ratio	16.0%	17.9%
Debt / (debt + equity) ratio	13.8%	15.2%

*The above ratios have been computed using the following formulas:
 Total debt ratio = (non-current liabilities + current liabilities) / assets
 Debt / equity ratio = (interest-bearing bank loans + lease liabilities) / equity
 Debt / (debt + equity) ratio = (interest-bearing bank loans + lease liabilities) / (interest-bearing bank loans + lease liabilities + equity)*

The total debt ratio decreased from 45.5% at the end of 2025 to 43.7% as of 31 March 2026. This change resulted from a decrease in liabilities (down by PLN 22.9 million) and an increase in total assets (up by PLN 38.1 million).

The debt-to-equity ratio declined by 1.9 percentage points, while the ratio of debt to the sum of interest-bearing liabilities and equity decreased by 1.4 percentage points compared to the end of 2025. The reduction in leverage ratios was driven by a decrease in bank loan balances (down by PLN 13.8 million), accompanied by an increase in equity (up by PLN 60.9 million).

III. Structure of the statement of cash flows

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000
Net cash from operating activities	87,181	64,097
Net cash from investing activities	(15,979)	(26,208)
Net cash from financing activities	(24,308)	(3,991)
Net change in cash and cash equivalents	46,894	33,898
Cash and cash equivalents at the end of the period	319,829	264,469

Net cash flows from operating activities in the first quarter of 2026 amounted to PLN 87.2 million, representing an increase of PLN 23.1 million compared to the corresponding period of the prior year. In 2026, changes in working capital had a positive impact on operating cash flows, amounting to PLN 14.5 million, whereas in the first quarter of 2025, changes in working capital reduced operating cash flows by PLN 4.6 million.

Net cash used in investing activities in the first quarter of 2026 amounted to PLN -16.0 million. The most significant item within investing cash flows was capital expenditure on property, plant and equipment and intangible assets, including R&D expenditure, totalling PLN -16.8 million. Capital expenditures on property, plant and equipment and intangible assets include, among others, investments in infrastructure used in payment processing outsourcing services.

Cash flows from financing activities in the first quarter of 2026 amounted to a net outflow of PLN -24.3 million. The outflows were primarily driven by the payment of dividends to non-controlling interests (PLN -11.8 million), repayment of loans and borrowings (PLN -7.0 million), repayment of lease liabilities (PLN -5.8 million), interest payments (PLN -2.0 million), as well as minor drawdowns of loans and borrowings amounting to PLN 2.3 million.

IV. Information on geographical structure of financial results

The table below presents the basic financial data from the statement of profit and loss for the period of 3 months ended 31 March 2026, in a breakdown by geographical area:

For the period of 3 months ended 31 March 2026 in thousands of PLN	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	281,922	30,929	71,400	24,109	124,784	30,700	59,994	44,307	1,348	43,727	1,162	10,472	(11,856)	3,464	434,540
Cost of sales	(206,109)	(23,302)	(49,606)	(15,458)	(94,605)	(23,138)	(46,751)	(35,432)	(1,092)	(25,374)	(1,176)	(7,784)	9,573	(3,079)	(317,224)
Recognition (reversal) of allowances for trade receivables	(1,369)	(539)	(569)	256	(469)	(48)	299	(29)	-	(102)	(1,029)	-	-	-	(2,230)
Gross profit on sales	74,444	7,088	21,225	8,907	29,710	7,514	13,542	8,846	256	18,251	(1,043)	2,688	(2,283)	385	115,086
Selling costs	(19,002)	(1,537)	(7,516)	(1,047)	(7,417)	(1,485)	(4,848)	(2,040)	(807)	(5,305)	(48)	(406)	2,105	(356)	(30,707)
General and administrative expenses	(14,809)	(2,466)	(3,960)	(1,498)	(5,103)	(1,782)	(3,434)	(3,225)	(151)	(3,279)	(268)	(1,190)	(482)	(247)	(27,085)
Net profit (loss) on sales	40,633	3,085	9,749	6,362	17,190	4,247	5,260	3,581	(702)	9,667	(1,359)	1,092	(660)	(218)	57,294
Other operating income	797	230	245	66	187	69	46	25	-	4	(2)	2	(23)	-	849
Other operating expenses	(323)	(134)	(43)	(20)	(110)	(16)	(1)	(95)	-	(17)	-	-	16	(1)	(421)
Share of profits of associates	21	-	-	-	-	21	-	-	-	-	-	-	-	-	21
Operating profit (loss)	41,128	3,181	9,951	6,408	17,267	4,321	5,305	3,511	(702)	9,654	(1,361)	1,094	(667)	(219)	57,743

For the period of 3 months ended 31 March 2026 in thousands of EUR	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	66,461	7,291	16,832	5,684	29,417	7,237	14,143	10,445	318	10,308	274	2,469	(2,795)	817	102,440
Cost of sales	(48,588)	(5,493)	(11,694)	(3,644)	(22,303)	(5,454)	(11,021)	(8,353)	(257)	(5,982)	(277)	(1,835)	2,257	(726)	(74,782)
Recognition (reversal) of allowances for trade receivables	(323)	(127)	(134)	60	(111)	(11)	70	(7)	-	(24)	(243)	-	-	-	(527)
Gross profit on sales	17,550	1,671	5,004	2,100	7,003	1,772	3,192	2,085	61	4,302	(246)	634	(538)	91	27,131
Selling costs	(4,479)	(362)	(1,772)	(247)	(1,749)	(349)	(1,143)	(481)	(190)	(1,251)	(11)	(96)	496	(84)	(7,239)
General and administrative expenses	(3,490)	(581)	(934)	(353)	(1,203)	(419)	(810)	(760)	(36)	(773)	(63)	(281)	(114)	(58)	(6,385)
Net profit (loss) on sales	9,581	728	2,298	1,500	4,051	1,004	1,239	844	(165)	2,278	(320)	257	(156)	(51)	13,507
Other operating income	187	54	58	16	44	15	11	6	-	1	-	-	(5)	-	200
Other operating expenses	(77)	(32)	(10)	(5)	(26)	(4)	-	(22)	-	(4)	-	-	4	-	(99)
Share of profits of associates	5	-	-	-	-	5	-	-	-	-	-	-	-	-	5
Operating profit (loss)	9,696	750	2,346	1,511	4,069	1,020	1,250	828	(165)	2,275	(320)	257	(157)	(51)	13,613

The above figures have been converted at the average exchange rate for the period from 1 January 2026 to 31 March 2026: EUR 1 = PLN 4.2419.

Abbreviations used:

SEE – South Eastern Europe: Albania, Bosnia, Bulgaria, Croatia, Montenegro, Macedonia, Kosovo, Slovenia, and Serbia

CE – Central Europe: Czech Republic, Poland, Slovakia, Romania, Moldova, and Ukraine

WE – Western Europe: Andorra, Spain, and Portugal

MEA – Middle East and Africa: Egypt and the United Arab Emirates

Latam – Latin America: Dominican Republic, Colombia, and Peru.

The table below presents the basic financial data from the statement of profit and loss for the period of 3 months ended 31 March 2025, in a breakdown by geographical area:

For the period of 3 months ended 31 March 2025 in thousands of PLN	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	237,599	30,060	57,873	15,717	104,513	29,436	53,806	50,772	2,258	48,901	9,309	7,664	(9,938)	(47)	400,324
Cost of sales	(177,824)	(23,333)	(40,529)	(10,956)	(79,023)	(23,983)	(42,328)	(42,804)	(863)	(30,071)	(3,089)	(6,185)	9,875	(813)	(294,102)
Recognition (reversal) of allowances for trade receivables	(1,466)	(59)	(1,194)	(48)	(151)	(14)	(177)	(100)	(2,579)	(214)	1,079	-	-	-	(3,457)
Gross profit on sales	58,309	6,668	16,150	4,713	25,339	5,439	11,301	7,868	(1,184)	18,616	7,299	1,479	(63)	(860)	102,765
Selling costs	(15,931)	(1,441)	(5,866)	(1,150)	(6,128)	(1,346)	(4,662)	(1,580)	(1,968)	(5,086)	(62)	(473)	136	100	(29,526)
General and administrative expenses	(13,002)	(2,254)	(3,663)	(1,243)	(4,380)	(1,462)	(3,834)	(2,450)	(114)	(3,862)	(464)	(1,020)	(465)	(5)	(25,216)
Net profit (loss) on sales	29,376	2,973	6,621	2,320	14,831	2,631	2,805	3,838	(3,266)	9,668	6,773	(14)	(392)	(765)	48,023
Other operating income	625	8	273	37	271	36	5	18	-	342	273	321	(179)	(17)	1,388
Other operating expenses	(194)	(3)	(9)	(10)	(157)	(15)	(1)	(149)	-	(1)	-	(4)	4	-	(345)
Share of profits of associates	47	-	-	-	-	47	-	-	-	-	-	-	-	-	47
Operating profit (loss)	29,854	2,978	6,885	2,347	14,945	2,699	2,809	3,707	(3,266)	10,009	7,046	303	(567)	(782)	49,113

For the period of 3 months ended 31 March 2025 in thousands of EUR	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	56,778	7,183	13,829	3,756	24,974	7,036	12,857	12,132	540	11,685	2,224	1,831	(2,375)	(11)	95,661
Cost of sales	(42,494)	(5,576)	(9,685)	(2,618)	(18,883)	(5,732)	(10,115)	(10,228)	(206)	(7,186)	(738)	(1,478)	2,360	(194)	(70,279)
Recognition (reversal) of allowances for trade receivables	(350)	(14)	(285)	(11)	(36)	(4)	(42)	(24)	(616)	(51)	258	-	-	-	(825)
Gross profit on sales	13,934	1,593	3,859	1,127	6,055	1,300	2,700	1,880	(282)	4,448	1,744	353	(15)	(205)	24,557
Selling costs	(3,807)	(344)	(1,402)	(275)	(1,464)	(322)	(1,114)	(378)	(470)	(1,215)	(15)	(113)	32	24	(7,056)
General and administrative expenses	(3,107)	(539)	(875)	(297)	(1,047)	(349)	(916)	(585)	(27)	(923)	(111)	(244)	(111)	(1)	(6,025)
Net profit (loss) on sales	7,020	710	1,582	555	3,544	629	670	917	(779)	2,310	1,618	(4)	(94)	(182)	11,476
Other operating income	150	2	65	9	65	9	1	4	-	82	65	77	(43)	(4)	332
Other operating expenses	(47)	(1)	(2)	(2)	(38)	(4)	-	(36)	-	-	-	(1)	1	-	(83)
Share of profits of associates	11	-	-	-	-	11	-	-	-	-	-	-	-	-	11
Operating profit (loss)	7,134	711	1,645	562	3,571	645	671	885	(779)	2,392	1,683	72	(136)	(186)	11,736

The above figures have been converted at the average exchange rate for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848.

V. Non-recurring events with impact on our financial performance

Non-recurring events which affected the financial performance, financial position and cash flows of ASEE Group in the first quarter of 2026 and in the comparable period included the acquisitions of subsidiary companies as well as other organizational changes in the Group as described in section 'Organization and changes in the structure of Asseco South Eastern Europe Group, including the entities subject to consolidation'.

Due to the existence of hyperinflation in Turkey, the Group has applied IAS 29 and made the inflation-related revaluation of non-monetary assets and liabilities as well as the statements of profit and loss of Turkish operations. The impact of hyperinflation on our financial statements has been described in detail in explanatory note 2.10 to the consolidated financial statements of the Group.

VI. Authorities of Asseco South Eastern Europe S.A.

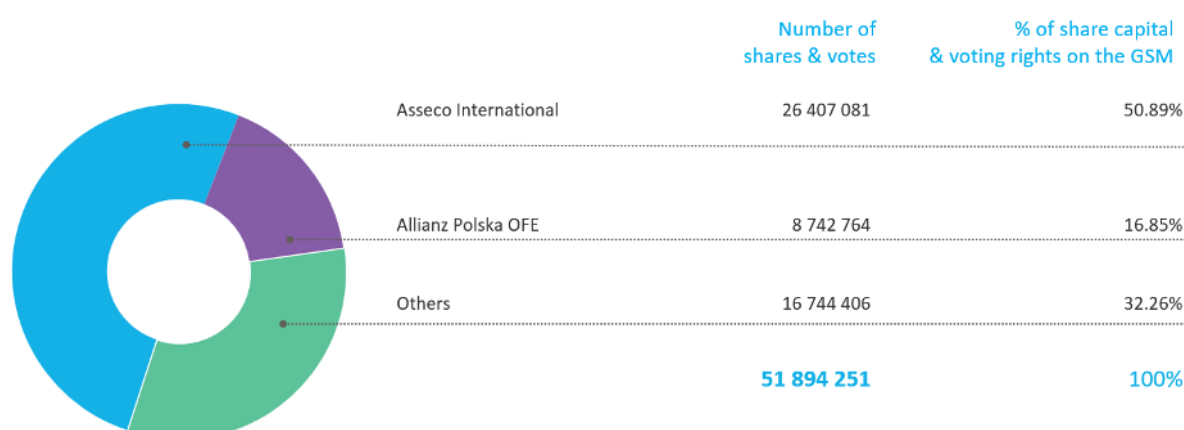
As at the date of publication of this report, this is on 27 April 2026, the Company's Management Board, Supervisory Board and Audit Committee are composed of the following persons:

Supervisory Board	Management Board	Audit Committee
Jozef Klein	Piotr Jeleński	Artur Kucharski
Adam Góral	Miljan Mališ	Adam Pawłowicz
Jacek Duch	Michał Nitka	Jacek Duch
Artur Kucharski	Kostadin Slavkoski	
Adam Pawłowicz		

During the reporting period as well as in the period from 31 March 2026 till the publication of this report, this is till 27 April 2026, the compositions of the Issuer's management and supervisory bodies remained unchanged.

VII. Shareholders structure of Asseco South Eastern Europe S.A.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 27 April 2026, as well as on 31 March 2026, 25 February 2026 and 31 December 2025, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:



As at 31 March 2026, Asseco International a.s. (our higher-level parent) held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The parent company of Asseco International is Asseco Poland S.A.

Shares held by the management and supervisory personnel

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

	27 April 2026	31 March 2026	25 February 2025	31 December 2025
Piotr Jeleński *	1,287,393	1,287,393	1,287,393	1,287,393
Miljan Mališ **	298,436	298,436	298,436	298,436
Michał Nitka***	51,050	51,050	51,050	51,050
Kostadin Slavkoski	44,315	44,315	44,315	44,315
Jacek Duch****	100	100	100	100

*) Piotr Jeleński, President of the Management Board of ASEE S.A. holds 1,287,393 shares through the Piotr Jeleński Family Foundation

**) Miljan Mališ, Member of the Management Board of ASEE S.A. is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A.

***) Michał Nitka, member of the Management Board of ASEE S.A., holds 50,210 shares through the Nitka Family Foundation in organisation.

****) Jacek Duch, member of the Supervisory Board of ASEE S.A., holds 100 shares through the Duch Family Foundation.

The other members of the s Supervisory Board had no shares in Asseco South Eastern Europe S.A. in any of the above-mentioned periods.

VIII. Other Information

8.1. Issuance, redemption and repayment of non-equity and equity securities

During the reporting period, the Parent Company did not conduct any transactions of issuance, redemption or repayment of equity or debt securities.

8.2. Changes in the organizational structure of the Issuer's Group

Description of the organizational structure of Asseco South Eastern Europe Group and changes thereto is provided in section III of the explanatory notes to the interim condensed consolidated financial statements of the Group.

8.3. Information on significant judicial proceedings

Both as at 31 March 2026 and at the date of publication of this report, neither Asseco South Eastern Europe S.A. nor Asseco South Eastern Europe Group were party to any proceedings pending before any court, arbitration authority or public administration.

8.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.17 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2026. All transactions with related parties are carried out on an arm's length basis.

8.5. Bank loans, borrowings, sureties, guarantees and off-balance-sheet liabilities

Bank loans and borrowings obtained, sureties and guarantees granted, as well as off-balance-sheet liabilities have been disclosed in explanatory notes 6.11 and 8.1 to the interim condensed consolidated financial statements of Asseco South Eastern Europe Group for the period of 3 months ended 31 March 2026.

8.6. Changes in the Group management policies

During the period of 3 months ended 31 March 2026, the Group's management practices remained unchanged.

8.7. Agreements concluded by the Group and Company with its management personnel providing for payment of compensations if such persons resign or are dismissed from their positions

The Group companies did not conclude any agreements with their management officers that would provide for payment of compensations in the event such persons resign or are dismissed from their positions without substantial reason, or when they are dismissed as a result of a company merger by acquisition.

8.8. Information on the agreements known to the Issuer which may result in future changes of the equity interests held by the existing shareholders and bondholders

There are no agreements which may result in future changes of the equity interests held by the existing shareholders and bondholders.

8.9. Opinion on feasibility of the Management's financial forecasts for 2026

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

8.10. Information on monitoring of employee stock option plans

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

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

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

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the annual consolidated financial statements of ASEE Group for the period of 12 months ended 31 December 2025 which were published on 25 February 2026.

8.11. Factors which in the Management's opinion will affect the Group's financial performance at least in the next quarter

The factors that will affect the Group's financial performance at least till the end of the next quarter have been indicated and explained in chapter 'Summary and analysis of the financial results of ASEE Group', section I. 'Financial results of Asseco South Eastern Europe Group' of this quarterly report.

The factors that may affect the Group's financial performance in 2026 have also been described in the Management Report on Operations of the Group for the year 2025.

In addition to the above-mentioned descriptions, in the next quarter our financial results will be influenced by common factors with impact on the Group's operations (the existing order backlog, efficient implementation of ongoing projects, potential new contracts, the number of transactions processed and applicable fees, etc.). The Group continues to invest in the development of new products.

8.12. Other factors significant for the assessment of human resources, assets and financial position

Except for the information provided above, we are not aware of any events the disclosure of which might significantly affect the assessment of human resources, assets and financial position of Asseco South Eastern Europe Group.



**Interim Condensed Financial Statements of
Asseco South Eastern Europe S.A.**
for the period of 3 months ended 31 March 2026

Financial Highlights

Asseco South Eastern Europe S.A.

	3 months ended 31 March 2026 PLN'000	3 months ended 31 March 2025 PLN'000	3 months ended 31 March 2026 EUR'000	3 months ended 31 March 2025 EUR'000
Revenues from holding activities	24,567	7,250	5,791	1,732
Revenues from operating activities	1,443	1,815	340	434
Operating profit	19,041	4,053	4,489	969
Pre-tax profit	21,308	3,279	5,023	784
Net profit for the reporting period	20,494	2,841	4,831	679
Net cash provided by (used in) operating activities	15,853	22,616	3,737	5,404
Net cash provided by (used in) investing activities	14,444	880	3,405	210
Net cash provided by (used in) financing activities	(266)	(314)	(63)	(75)
Cash and cash equivalents at the end of the period (comparative data as at 31 December 2025)	60,729	30,698	14,158	7,263
Basic earnings per ordinary share for the reporting period (in PLN/EUR)	0.39	0.05	0.09	0.01
Diluted earnings per ordinary share for the reporting period (in PLN/EUR)	0.39	0.05	0.09	0.01

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

- Items relating to the statement of profit or loss and the statement of cash flows were translated using the exchange rate calculated as the arithmetic average of the average exchange rates published by the National Bank of Poland, effective on the last day of each month. This rates amounted to:
 - for the period from 1 January 2026 to 31 March 2026: EUR 1 = PLN 4.2419
 - for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848
- The Company's cash and cash equivalents as at the end of the reporting period and the comparative period were translated using the average exchange rates published by the National Bank of Poland. These rates were as follows:
 - exchange rate effective on 31 March 2026: EUR 1 = PLN 4.2894
 - exchange rate effective on 31 December 2025: EUR 1 = PLN 4.2267

All amounts in this report are expressed in thousands of Polish zloty (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	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN'000	PLN'000
Holding activities	24,567	7,250
Dividend income	20,525	3,729
Revenues from sale of services	4,042	3,521
Operating activities	1,443	1,815
Revenues from sale of IT services and software	1,443	1,815
Total sales revenues	26,010	9,065
Cost of sales	(5,611)	(3,745)
Recognition/reversal of allowances for trade receivables	(83)	-
Gross profit on sales	20,316	5,320
Selling expenses	(177)	(102)
General and administrative expenses	(1,098)	(1,240)
Net profit on sales	19,041	3,978
Other operating income	-	98
Other operating expenses	-	(23)
Operating profit	19,041	4,053
Financial income	2,601	737
Financial expenses	(192)	(1,524)
Recognition/reversal of allowances for loans granted and other financial instruments	(142)	13
Profit before tax	21,308	3,279
Income tax expense	(814)	(438)
Net profit	20,494	2,841
Earnings per share (in PLN):		
basic earnings per share	0.39	0.05
diluted earnings per share	0.39	0.05

COMPREHENSIVE INCOME:	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN'000	PLN'000
Net profit	20,494	2,841
Other comprehensive income:	-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	20,494	2,841

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

ASSETS	31 March 2026	31 December 2025
	PLN'000	PLN'000
Non-current assets		
Property, plant and equipment	543	599
Intangible assets	267	267
<i>of which goodwill from business combinations</i>	267	267
Right-of-use assets	-	-
Investments in subsidiaries	641,515	641,515
Deferred tax assets	863	1,251
Other receivables	3,195	3,149
Other financial assets	52,766	62,087
	699,149	708,868
Current assets		
Prepayments	1,005	1,009
Trade receivables	6,019	5,712
Income tax receivable	83	-
Receivables from the state and local budgets	-	-
Other receivables	6,430	1,131
Other financial assets	18,423	21,628
Cash and short-term deposits	60,729	30,698
	92,689	60,178
TOTAL ASSETS	791,838	769,046

Interim Condensed Statement of Financial Position

Asseco South Eastern Europe S.A.

EQUITY AND LIABILITIES	31 March 2026	31 December 2025
	PLN'000	PLN'000
TOTAL EQUITY		
Share capital	518,943	518,943
Share premium	38,826	38,826
Other capitals	3,919	3,862
Retained earnings	193,367	172,873
	755,055	734,504
Non-current liabilities		
Bank loans	23,592	23,247
Lease liabilities	-	-
Deferred tax liabilities	-	-
	23,592	23,247
Current liabilities		
Bank loans	3	77
Lease liabilities	-	-
Other financial liabilities	-	-
Trade payables	1,012	1,732
Contract liabilities	3,221	1,172
Income tax payable	-	375
Liabilities to the state and local budgets	2,079	759
Other liabilities	1,640	305
Accruals	5,236	6,875
	13,191	11,295
TOTAL LIABILITIES	36,783	34,542
TOTAL EQUITY AND LIABILITIES	791,838	769,046

Interim Condensed Statement of Changes in Equity

Asseco South Eastern Europe S.A.

	Share capital	Share premium	Other capitals	Retained earnings	Total equity
As at 1 January 2026	518,943	38,826	3,862	172,873	734,504
Net profit for the reporting period	-	-	-	20,494	20,494
Total comprehensive income for the reporting period	-	-	-	20,494	20,494
Valuation of share-based payment plan	-	-	57	-	57
As at 31 March 2026	518,943	38,826	3,919	193,367	755,055
As at 1 January 2025	518,943	38,826	3,632	152,054	713,455
Net profit for the reporting period	-	-	-	2,841	2,841
Total comprehensive income for the reporting period	-	-	-	2,841	2,841
Valuation of share-based payment plan	-	-	57	-	57
As at 31 March 2025	518,943	38,826	3,689	154,895	716,353

Interim Condensed Statement of Cash Flows

Asseco South Eastern Europe S.A.

	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN'000	PLN'000
Cash flows – operating activities		
Profit before tax	21,308	3,279
Total adjustments:	(19,806)	(2,472)
Depreciation and amortization	74	99
Changes in working capital	2,209	844
Interest income/expenses	(720)	(124)
Gain/Loss on foreign exchange differences	(1,043)	470
Gain/Loss on investing activities	(20,383)	(3,818)
Valuation of share-based payment plan	57	57
Selected operating cash flows	14,762	23,391
Sale of shares in subsidiaries	61	83
Dividends received	14,701	23,308
Cash flows generated from operating activities	16,264	24,198
Income tax (paid) recovered	(411)	(1,582)
Net cash flows from operating activities	15,853	22,616
Cash flows – investing activities		
Inflows:	14,715	2,134
Disposal of property, plant and equipment, and intangible assets	-	98
Loans collected	14,113	1,468
Interest received	602	568
Outflows:	(271)	(1,254)
Acquisition of property, plant and equipment, and intangible assets	(18)	(1)
Loans granted	(253)	(1,253)
Net cash flows from investing activities	14,444	880
Cash flows – financing activities		
Inflows:	-	-
Outflows:	(266)	(314)
Repayments of bank loans	-	-
Payments of lease liabilities	-	(41)
Interest paid	(266)	(273)
Net cash flows from financing activities	(266)	(314)
Net change in cash and cash equivalents	30,031	23,182
Cash and cash equivalents as at 1 January	30,698	34,025
Cash and cash equivalents as at 31 March	60,729	57,207

Technology for business, solutions for people.

[Asseco South Eastern Europe S.A.](#)

14 Olchowa St., 35-322 Rzeszów, Poland

Phone: +48 22 574 86 30

Fax: +48 22 574 86 90

Email: office@asee.io

asee.io