



Annual Report

Asseco South Eastern Europe – ASEE Group

for the year ended 31 December 2025



Presence
in **26 countries**



Revenue generated
PLN 1,798.7 m



3,986 Employees con-
tributing to the
achieved results



Net Result for Parent
Company Shareholders
PLN 198.3 m



Contracts in Pipeline
for 2026
EUR 246.6 m



PLN 3.3 bn
Market Cap

(based on gross profit on sales - Margin1)

1. MESSAGE FROM THE PRESIDENT

Dear Shareholders,

I am proud of the results we have achieved in 2025. They show the consistent implementation of our growth strategy, optimized business, and how engage our employees have been across all markets. At the end of 2025, ASEE Group (including Payten) sales revenue was EUR 424 thousand – 7% increase from last year, with EBITDA at EUR 87 thousand – 15% higher than at the end of 2024.

In 2025, we put even more emphasis on the effective performance of our activities. We deployed extra performance indicators and streamlined our sales funnel management for an even better growth curve. Operational cash flow has increased, demonstrated a visible improvement in our ability to generate finance from our core business. The profit-to-cash conversion index remained stable, providing a solid foundation for financing our growth, liabilities and further investments in innovation. This financial resilience gives confidence in our perspectives for the future.

And in M&A, 2025 was a year of continued expansion through markets that feature high growth potential, at the same furthering our excellence in merchant support services and e-payment solutions. And to that end we have welcomed two new entities in ASEE & Payten Group: Fawaterk – one of the fastest-growing digital payment platforms in Egypt, certainly one of the most promising MENA territories for us; and Sycket – a cloud-based sales platform for ECR (cash registers) and POS (points of sale), a company based in Spain which serves the retail, hospitality and service sectors. Sycket significantly backs up our competences in the area of physical outlet services, including store management, inventory support and invoicing. When combined with Payten's e-commerce and payment processing solutions, we are able to provide end-to-end support for merchants, whether they need online payments or are brick-and-mortar shops.

On top of these acquisitions, we have also continued our organic growth in the area of merchant payment solutions. As an example, Monri from our company portfolio was recognised in Deloitte's 2024 Technology Fast 500 EMEA ranking thanks to the impressive 740% revenue growth attained over four years only.

In terms of our payment infrastructure, we have successfully guarded our market leader position, delivering many key projects that had strategic importance. In SoftPOS segment, Payten was recognised among Top 10 suppliers in Europe, a true achievement.

Moreover, in banking solutions we have achieved several key milestones that confirm our strategic directions and prove we have the operational competence for success. We finalised over 20 SWIFT and SEPA projects using our new Financial Gateway product and meeting strict regulatory deadlines for every one of them. In Romania, we rolled out one of the most complex banking integrations on the market when uniting Intesa Sanpaolo Romania with First Bank systems. Our deep expertise in data consolidation, architecture and regulatory alignment enabled a smooth transition to a common banking platform that is ready for the future, setting the standard for large-scale financial transformations. On top of that, the deployment of Open Banking and InACT® (SaaS) tools now allow customers across many markets to benefit from enhanced fraud protection and comprehensive legal compliance, opening up opportunities for further expansion. We also demonstrated the level of competence we have when delivering turnkey state-of-the-art systems for the banking sector, as was a case of for example a Serbian bank for which we successfully brought a new central system and a future-ready digital platform, enabling the bank a rapid improvement of its process efficiency and enhanced standard of customer service.

We also developed our AI competence. The year 2025 was a breakthrough for our AI-dedicated subsidiary, Things Solver, which premiered *Workforce Hub* – a platform based on agentic artificial intelligence (Agentic AI). We are proud of eight agents already implemented in production environment, with another seven also during deployment in three different sectors. Our AI agents processed an enormous quantity of real-world business interactions during 2025, providing reliable and scalable support. Supporting customers on both regional markets as well as in USA, Things Solver has proven its ability to deliver enterprise-grade AI solutions that have measurable impact in our customers' businesses. In the last month alone, our agents have responded to more than 30,000 user inquiries.

Innovation remains a key feature in our growth strategy. In Payten R&D, we expanded functionalities of many solutions, including in the case of Nestpay Torus and Payten Payment Gateway with Apple Pay, Visa Tokenisation and CIT/MIT scheme support, implementing these solutions in production environment across a number of markets simultaneously. An in ASEE R&D, there were some debuts, including AuthHub, ASEE Flow or the new Live Nova with AI and automation. Our Turkish branch expanded InACT® with further anti-fraud functions, and the subsidiary has sustained its innovation leader rank for the seventh year in a row and was named in the prestigious ranking of biggest R&D investors in Turkey.

I am optimistic about the future. In the near future, we was to focus on strategic development directions which are further excellence in operational efficiency and further expansion of business in high-growth potential areas and markets.

Last but not least, I want to thank our employees for contributing to our successes in 2025, as well as our customers and shareholders for the trust they have shown in us.

Piotr Jeleński,

President of Board, ASEE Group including Payten



Management Report
Asseco South Eastern Europe S.A.
and ASEE Group

Management Report

Asseco South Eastern Europe S.A. and ASEE Group

for the year ended on 31 December 2025

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2. BACKGROUND INFORMATION ABOUT ASSECO SOUTH EASTERN EUROPE S.A. and ASEE GROUP

Asseco South Eastern Europe S.A. ("Parent Entity" "Company", "Issuer", "ASEE S.A.") is a public limited company based in Rzeszów, Poland, established on 10 April 2007.

On 11 July 2007, the Company registered with the District Court in Rzeszów, 12th Commercial Division, with company number (KRS) 0000284571.

It has been listed since 28 October 2009 on the main market of Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

Asseco South Eastern Europe Group ("Group", "ASEE Group", "ASEE") consists of Asseco South Eastern Europe S.A. and its subsidiaries.

2.1 Business Activity

ASEE S.A. mainly engages in holding activities, focusing on the management of the Group, and expanding its geographical and product coverage.

ASEE Group conducts operational activities in the area of sales of proprietary and third-party software, as well as implementation, integration, and outsourcing services. The Group provides complete solutions and proprietary products indispensable in bank operations, advanced payment solutions that allow market players to lead in their regions, as well as system and hardware integration and deployment services for global brands.

ASEE Group distinguishes the following reporting segments, reflecting the structure of its operations:

- Banking solutions
- Payment solutions
- Dedicated solutions

The **Banking Solutions** segment includes comprehensive solutions and products necessary to run a bank, such as: multi-channel solutions for banking products and service delivery, solutions for improving customer communication, integrated central banking systems, authentication tools, mandatory reporting support and management information systems, as well as systems for risk management and fraud prevention. On top of that, in this segment, the Group offers 24x7 online services as well as consultancy related to mobile and online banking and digital transformation.

The **Payment Solutions** segment includes end-to-end solutions supporting online payment processing as well as offline payment channels for both financial and non-financial institutions, which are offered by the Payten Group. These are solutions for e-commerce (online payment gateways, support for alternative payment methods – cryptocurrencies, QR codes, solutions enabling card tokenisation, subscription payments), mobile payments (mPOS, vPOS, SoftPOS), payment card processing and services related to ATMs and EFT POS payment terminals. The Group provides software and services, as well as ATMs and payment terminals, also in device outsourcing model that enables customers to rent hardware and take advantage of maintenance and infrastructure management services. This segment also operates independent ATM networks operating under the MoneyGet brand. In addition, the Group has a network of independent EFT POS payment terminals used in merchant outlets - this IPD service under the Monri brand enables merchants to, instead of multiple EFT payment terminals at the point-of-sale, use only one device that is connected directly to multiple billing centres (card issuers). In addition, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, and for merchant outlets - cash register management and sales support systems (ECR).

In the **Dedicated Solutions** segment, the Group provides services to the following sectors: public service providers and telecoms, the public service sector (including road infrastructure), government entities, as well as the banking and finance sector, in the following business lines: BPM business process management, customer service and sales support platform, data records, smart city solutions, AI & Machine Learning, e-tax, border control, authentication, dedicated solutions, BI and ERP. The Group focuses on its own solutions, however also offers a full range of integration services for solutions of other leading global vendors.

2.2 Officers of Asseco South Eastern Europe S.A.

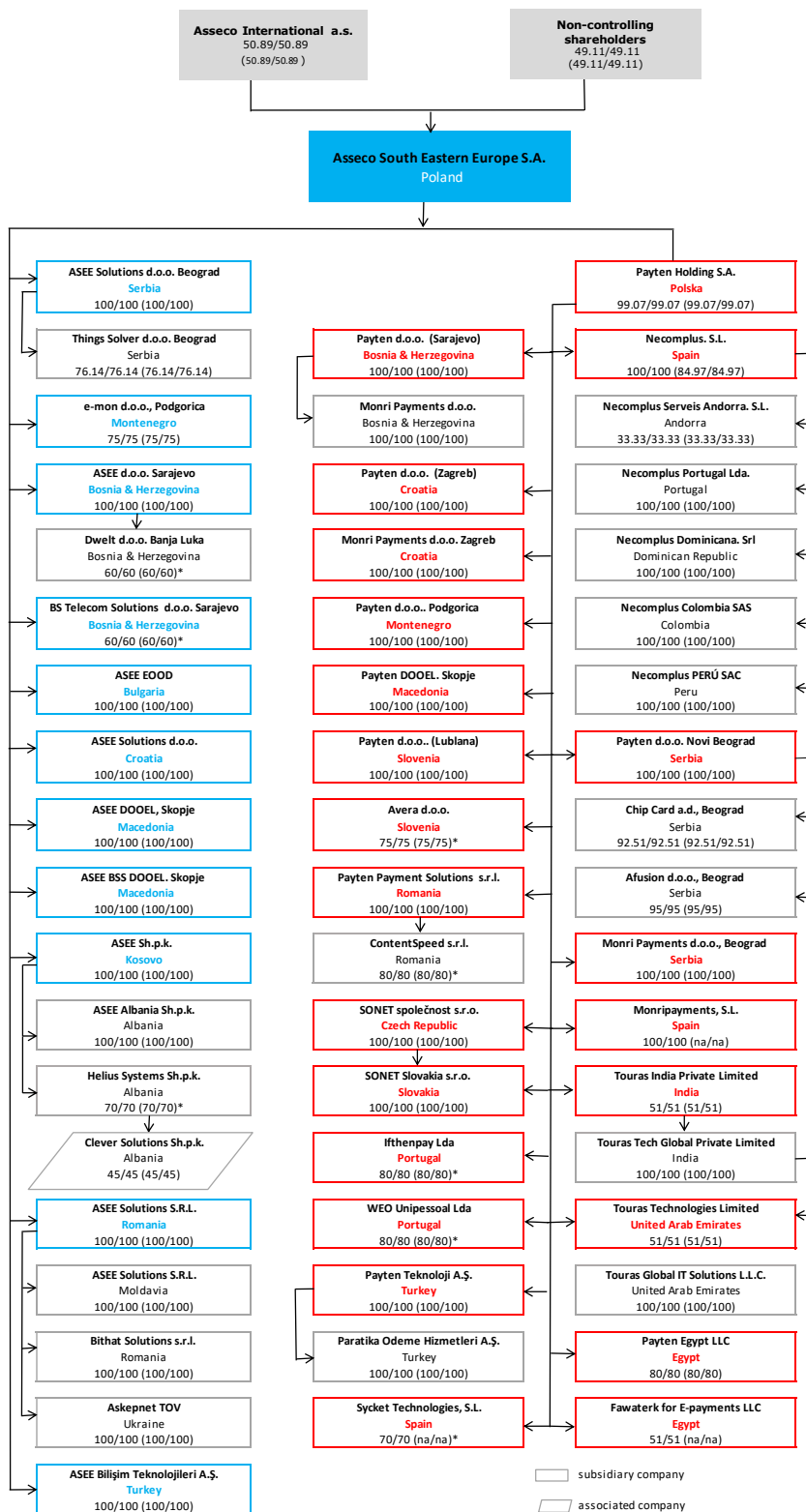
As at the date of publication of this report (25 February 2026), the Management Board, the Supervisory Board, and the Audit Committee were composed as follows:

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		

In the reporting period, as well as from 31 December 2025 to the date of publication of this report (25 February 2026), there were no changes in the composition of the Issuer's management and supervisory bodies.

2.3 Organizational Structure of Asseco South Eastern Europe Group

Presented below is the organizational structure of ASEE Group along with equity interests and voting rights at the general meetings of shareholders/partners of its subsidiaries as at 31 December 2025 and 31 December 2024:



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

The parent company of Asseco South Eastern Europe S.A. is Asseco International a.s., seated in Bratislava. As at 31 December 2025, Asseco International a.s. held a 50.89% stake in the share capital of ASEE S.A.

Both as at 31 December 2025 and 31 December 2024, voting rights held by the Group in ASEE Group companies were equivalent to the Group's equity interests in these entities.

Changes in the Group structure

During the period of 12 months ended 31 December 2025, the Group's composition changed as follows:

- **Purchase of the company Fawaterk for E-payments LLC**

On January 15, 2025, Payten Holding SA acquired 51% of shares in Fawaterk for E- payments LLC based in Cairo (Egypt).

- **Sale of Mobven Teknoloji Anonim Şirketi**

On 11 February 2025, a share sale agreement for Mobven Teknoloji Anonim Şirketi was signed. Payten Teknoloji Anonim Şirketi sold all of its shares (100%) in Mobven and, as a result, the Group lost control over this entity. The consideration for the shares will be paid in seven instalments, starting from the first anniversary of the transaction.

As at the end of 2024, in connection with the plan to sell the subsidiary, Mobven's assets and liabilities were classified in the Group's statement of financial position as assets held for sale and related liabilities, measured at the lower of their carrying amount and fair value less costs to sell. Accordingly, in the prior year, net assets held for sale were recognized at the estimated selling price of the company.

In the current reporting period, the result on disposal was determined as the estimated selling price of the shares less net assets. Additionally, other comprehensive income previously recognized was reclassified to profit or loss as part of the disposal result. The loss on disposal of Mobven was estimated at PLN 6.9 million and recognized in financial expenses.

- **Change of name of subsidiary of Touras Technologies Limited - Touras Global IT Solutions LLC**

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

- **Acquisition of Sycket Technologies, SL**

On April 22, 2025, Payten Holding SA acquired 70% of the shares in Sycket Technologies, SL, based in Seville (Spain).

- **Sales Paygate (Private) Limited**

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

- **Establishment of Monripayments, SLU**

On December 5, 2025, Payten Holding SA established a company in Spain called Monripayments, SLU, acquiring 100% of its shares.

- **Acquisition of shares in Necomplus, SL**

On December 10, 2025, Payten Holding SA acquired 15.03% of the shares in Necomplus, SL, based in Alicante (Spain), in connection with the exercise of a put option granted to non-controlling shareholders of Necomplus. Following the transaction, Payten Holding SA holds 100% of the shares in Necomplus, SL.

2.4 Growth Strategy and Directions

ASEE S.A. as the parent company mainly engages in holding activities, focusing on the management of the Group, including the area of payment services consolidated under the Payten brand, and expanding its geographical, product and service coverage. The directions of its development should be considered in the context of the development and business of the entire ASEE Group.

In 2026, ASEE Group (including Payten) is continuing its development in each of the segments mainly in terms of its own solutions and comprehensive services, focusing on the increase in recurring revenues and efficiency. For this goal, ASEE Group plans to increase the scale of its proprietary software and services in a subscription form, including SaaS (software as a service) and outsourcing of processes, including payment for both large clients (enterprise class) and retailers (so-called merchants), focusing on fees based on the number or value of transactions processed within a given process.

Business Areas and Further Expansion

By continuing to expand both organically and through acquisitions, ASEE Group is growing its business. Today the company operates on the markets of Southeast Europe, Central Europe, Turkey, Western Europe (Spain, Portugal, Andorra), Latin America (Colombia, Peru, and Dominican Republic), as well as in selected countries of Africa and Asia (Egypt, UAB and India). To keep up its development through acquisitions, the Group continuously seeks new companies to be joined to the Group.

Key Business Segments

- Payment solutions
- Banking solutions
- Dedicated Solutions (other proprietary solutions as well as solutions from third-party vendors)

Sales-oriented Organisation

The main task of ASEE's sales department (including Payten) has been to develop new markets and focus on the most promising products and solutions for several years. Investments in the resources necessary to serve international customers present in the ASEE and Payten regions of operation and with centralised structures, as well as in resources enabling sales in new markets, continue.

In 2026, the Group plans to modify the work organisation of sales departments, which will be gradually moved under the direct control of the heads of business lines. The aim of the reorganisation is to unify the goals and maximize the effectiveness of sales. Independently, sales processes to large, mainly international capital groups will continue to be coordinated at Group level.

Improving Operational Efficiency

International teams

For the implementation of products in the areas of mobile and multi-channel e-banking platform-Digital Edge, as well as for solutions improving the sale of financial products through digital channels (Digital Origination), we build international teams specialised in individual components. This makes it possible to increase the reliability of elements of the entire architecture while maintaining technical and operational flexibility.

Goals for managers

The standardisation of measures and tools has made it possible to set goals based on selected operational efficiency indicators and link them to the pay of the members of staff responsible for operations, on a consistent scale across the Group. The objective of the Group is to set common objectives at Group level for individuals from different geographies working together in specific business ventures. In the course of 2026, we are going to implement pay schemes for selected managers based on generated returns on investments.

Product development expenditures

In cooperation with sales staff and heads of product segments, product development expenditures were reviewed, which helped to rationalise the software development budget by focusing on products of strategic importance for the Group. Capital expenditures are consistently increased for these products.

In 2026, the Group will continue implementing the standards, and at the same time clearly assign accountability for the implemented results and for improved operational efficiency among the managers of individual business lines. In the opinion of the Management Board, the consequence of these activities will be a higher rate of utilisation of the resources held, further leading to increased profitability of own services.

Strategic Product and Service Focus

The emphasis on the strategic product development allows achieving greater dynamics of revenue growth based on our proprietary solutions. This is one of the strategic goals, and the signs of improvement has been already visible in this area for several years. In 2025, revenue from proprietary solutions was PLN 1,398 million, which is more by PLN 123 million (10%) compared to the previous year. We are expecting continued growth throughout 2026 in this stream of revenue.

When working on the continued development of ASEE, the Board puts great attention to the increase in so-called recurring revenues, which include transaction fees, maintenance services, outsourcing and subscription services, including SaaS (software as a service). In 2025, such 'recurring' revenue was PLN 867 million, more by PLN 21.1 million (2.5%) compared to the previous year. The Board of ASEE expects further significant growth during 2026.

Strategic development directions in the product area includes, among others, solutions for digital transformation of banks; security systems, such as fraud prevention in financial transactions and AML tools; billing platforms and smart metering systems; content and business process management (BPM); multifunctional platforms for customer service and live sales support; online traffic management solutions (ITS); and eCommerce solutions, such as payment processing services. Selected solutions will be offered in subscription models, including SaaS.

New Markets

In the opinion of the Management Board, to increase sales there needs to be a share of revenue streaming from new markets beyond the current ASEE Group territory. This should be complemented with new acquisitions as well as with establishing sales of certain business lines that lack offer in the countries already covered by the current Group territory. An example is the further development of the offer dedicated to merchants in the area of independent POS networks (Romania and Iberian Peninsula) and independent cash register networks (Iberian Peninsula, Bosnia and Herzegovina, and Montenegro), as well as the persistent development of the product portfolio for merchants and eCommerce clients in Turkey, Portugal, the Adriatic region of SEE and Egypt.

The strategic goal for ASEE (including Payten) remains achieving the Top 3 rank as one of the biggest and most recognisable players in each of the markets operated by the Group.

Plans for each Operating Segment

The **Payment Solutions** segment operates through a dedicated organisational structure, called Payten.

Its strategic plans primarily include the expansion of the segment offer with new products and services for the most comprehensive handling of both physical and virtual payment processes. The offer can be developed organically as well as through potential acquisitions of adequate-profile third parties. The acquisition activity that the Board is considering may also involve entities outside the current ASEE Group territory (including Payten) for introduction of its offering via further expansion into new markets.

All solutions offered in the segment are divided into four business lines: solutions for eCommerce and payment processing; services related to payment terminal maintenance and support; ATM maintenance; and independent POS (payment terminals) and ECR (cash register) networks.

The unit offering **online payment settlement** mainly deals with the sale of payment processing services for eCommerce transactions of banks, and separately for retail and wholesale merchants. The sales strategy for our online payment products is structured in the form of outsourcing and subscription models, including SaaS (software as a service).

In the first of the service models (dedicated to banks), sales revenue depends on the number of merchants served by a bank or financial institution (a Payten client) and on the volume of transactions. The Management Board estimates that the growth dynamics in terms of the number of transactions will remain high, with concurrent price stress and the risk of customer losses mainly due to Turkey-based 'insourcing'. In addition, banks are looking for alternative solutions to increase competitive pressure on Payten.

In the second of the service models (dedicated to merchants), sales revenue depends mainly on the sales volume and the volume of transactions of a given seller. In the four geographies, i.e. Turkey, Serbia, Portugal, and Egypt, thanks to a payment institution/eMoney licence Payten can offer comprehensive online payment services, not just back-end process support. Currently, efforts are focused on acquiring more customers and increasing the number of transactions processed, which should translate into improving financial results. Currently, work is underway on the best possible market use of the licenses already held, in particular in the European Union territory, which will allow for a bigger share of the payment transaction market and utilisation of the licenses on other markets, as well.

The unit responsible for online payments solutions also offers Trides2, a solution with the main function being the security of mobile and online payments. In response to the growing volume of online transactions, this solution has seen noticeable interest and we offer it also based on the subscription model in many markets.

The business line of **payment processing and authorisation** has not been a significant part of Payten's sales, yet it systematically expands the scale of operations and improves its financial results. The Management Board expects that the processing and authorisation services will be growing also in 2026 as well as in the years to come, potentially to be further strengthened with yet another transaction processing center launched in the European Union.

In 2025, the Group continued to work on the concept of a comprehensive **offer to support the payment process for retail outlets**. The merchant service portfolio currently includes: solutions for online payments (part of the online payment settlement line); an independent network of payment terminals and Instore Card Payments; maintenance of payment terminals and customer support; electronic cash registers (ECR) including software; and online and mobile solutions for e-Commerce platforms.

Payten provides micro and small enterprises with hardware and software in the ECR field designed to enable and support the sale of products at all POS types. Payten solutions dedicated to HoReCa enterprises support all of their business processes. In 2026, Payten will continue the development of the ECR area also by offering such solutions on new markets. The concept of services for merchant outlets involves Payten offering the widest possible range of services that support payment processes, thus endowing customers with the comfort of working with a single vendor only. In the opinion of the Management Board, the portfolio of services offered directly to merchants is one of the important growth factors in the Payment Solutions segment, and in the near future we want to reach retail customers with this offer in the entire ASEE Group territory.

Services related to the **payment terminal and ATM maintenance** still occupy the largest share in the sales of this segment. The key markets here remain to be: Spain, Croatia, Serbia, Romania, Bosnia and Herzegovina, Slovenia, Macedonia, the Czech Republic, Slovakia, Colombia, and Montenegro. In addition, Payten consistently builds its position in the markets of Albania and Kosovo, and tries to strengthen its position in Bulgaria and Peru.

The physical payments unit complements its sales model by offering full outsourcing of the payment process, in addition to the traditional delivery and maintenance of equipment. These activities translate into greater security and predictability of the business, and give ASEE Group a competitive advantage over local market players.

The Company operates an independent ATM network, also offering a currency exchange service (DCC) under MoneyGet brand. MoneyGet's business has been developed in Croatia, Montenegro, Serbia, and Albania. In 2026, the management will be keeping up the MoneyGet network, which is partly focused on tourists, until the end of the season, after which decisions on a further action plan will be made. Sustainable development is planned for the network that is based on the shared service model.

Summary of 2026 goals in Payments – Payten:

- To expand and strengthen the Payment Solutions segment with new services and products, through organic growth as well as acquisitions, including outside the current Group territory;
- To continue the development of this business line by offering eCommerce solutions; To invest in the current solutions, and to further expand the range of services and the geographical presence in the area of e-Commerce;
- To develop the business line that offers payment solutions directly to merchants, providing customers with the comfort of working with a single service vendor only, both in the area of e-Commerce and physical payments (IPD),
- To offer new Payten solutions across the entire operational territory as well as in new markets outside the current geography covered by Payten, especially in the area of merchant payment solutions;
- To expand the offer of merchant-dedicated services with certain added services, including BNPL and financial services such as loans;
- To further integrate competence centers within the different territories in Payten's respective business areas;
- To continue promoting the Payten brand that is used to operate in the segment.

In the **Banking Solutions** segment, the plans for the coming year involve primarily selective investments in the development of certain products, sustaining or strengthening of the segment position in the covered countries, and reaching beyond these markets with selected security products and financial products to be sold using the Digital Origination channels and the Digital Edge multi-channel electronic banking platform.

As regards the selective investments in the IT product development dedicated to banking, in 2026 we will continue working on the development of products that, in the opinion of the Board, have the greatest sales potential. These will be primarily multi-channel solutions such as Digital Edge and Digital Origination, and new modules for central banking systems such as

Financial Gateway, Open Banking, Digital Collateral Management, Pricing and Billing. As part of our product development effort, potential sales models are also analysed and specific versions offered based on the subscription model, including SaaS (software as a service). Regardless of the country of origin, each of the solutions offered by ASEE is available across all markets in which ASEE Group operates. Mobile solutions, security systems, or anti-fraud software can be offered independently or to complement ASEE's offer in larger projects, such as central banking systems, the Digital Edge multi-channel electronic banking platform and financial products sales solutions that use the Digital Origination channels. In the case of countries outside the ASEE region, in this segment we are seeking local business partners to offer our own solutions through their sales networks.

In the coming years, in the Banking Solutions segment, our investments will increase the option for supporting our customers in their business, with more emphasis on tailored approach and initiation of projects that will support the development of their business.

In 2026, ASEE Group is going to focus on improving the operational efficiency of the Banking Solutions segment.

In the **Dedicated Solutions** segment, we will be primarily increasing our presence in individual countries of the region, mainly in the area of proprietary solutions. Currently, the Dedicated Solutions segment promotes its own high-potential solutions which the Board recognises as ready for sale throughout the whole ASEE territory, also outside the country of origin.

The first strategic area is Traffic Management Solutions (ITS). In this area, we cover the markets of Croatia, Serbia, Bosnia and Herzegovina, and Montenegro. The Group plans to continue offering these products on the current markets by implementing further projects and, where possible, start offering solutions also on other markets.

The second strategic area is integrated platform (billing) solutions and smart metering systems for energy operators and other utilities. Currently, the Group's customers are located in Bosnia and Herzegovina, and Serbia. In 2026, the goal is to strengthen our position in these two markets and gain our initial customers also in other countries.

Work is ongoing to integrate AI and ML (machine learning) tools into our other strategic products. Similarly to the Banking Solutions segment, we are reviewing the proprietary product sales model and for certain products we will consider offering them in the SaaS model. In addition, the Group plans to increase the share of customer per-order solutions for large clients and is constantly developing its competence in the implementation of EU co-financed projects, both as part of state accession programmes as well as EU's structural measures. On top of that, we will be continuing work to improve the efficiency of our resource utilisation and the quality of project management, which we hope is going to raise the profitability in the Dedicated Solutions segment in the long horizon.

Summary of 2026 goals in Banking and Dedicated Solutions:

- To further increase the share of proprietary products and services in the Group sales structure;
- To make selective investments in the new product development for the Banking Solutions segment and partly also the Dedicated Solutions segment, including continuing development of Digital Origination, Digital Edge, Payment Gateway, Open Banking, InAct (antifraud), Traffic Management Solutions (ITS), and Billing solutions;
- To offer chosen solutions in subscription models, including SaaS;
- To prepare further solutions for the transformation of the traditional implementation-and-maintenance model to a subscription model;
- To embed in selected solutions AI as well as ML-based (machine learning) tools;
- To increase sales by value through new market entries, i.e. new geographies as well as new markets within the current territory already covered by the Group (including markets outside SEE) but lacking its own product offer;
- To continue improving the utilisation of the Group's geographical and operational scale by further coordinating the management of resources, product development and relations with key customers and suppliers;

To enhance the operational efficiency through better project management, more comprehensive utilisation of resources, and optimisation in the area of customer support.

2.5 Main Products, Goods and Services

BANKING SOLUTIONS

The Banking Solutions segment includes comprehensive solutions and products necessary to run a bank, such as: multi-channel solutions for banking products and service delivery, solutions for improving customer communication, integrated central banking systems, authentication tools, mandatory reporting support and management information systems, as well as systems for risk management and fraud prevention. On top of that, in this segment, the Group offers 24x7 online services as well as consultancy related to mobile and online banking and digital transformation.

Omni-channel Sales and Services

- Digital Edge** is an e-banking platform that provides customers with multi-channel access to the Bank's products and services. Thanks to the Digital Edge solution, a bank can increase the activity and loyalty of existing customers, as well as effectively acquire new ones. Digital Edge includes channels used by bank customers, an admin panel used by the staff, as well as the multi-channel software that connects the platform to all the bank's back-end systems. Digital Edge provides 24x7 support regardless of back-end system availability, by queuing initiated transactions for later execution. Digital Edge is compatible with the following online channels: **Mobile/Tablet**, **Web**, ATMs, social media (Facebook), and **Chatbot** channel.
- Digital Origination** is a software allowing full flexibility of the sale process (banking products, services, and their bundles) as well as credit analysis, enabling quick marketing of products and complete control and transparency of customer application handling both in bank branches and in self-service channels. Thanks to the open architecture, built-in AI and latest technology, the software contributes to accelerated digital transformation, therefore permitting innovation as well as integration of third-party solutions. Digital Origination provides a unified and personalised user experience on screens of all sizes – desktop, tablet, and mobile.
- The **Open Banking** platform is a set of tools and processes that enable a bank to share its data, processes, and business functionalities across broader ecosystems. An ecosystem is the environment encompassing banks, customers, fintech companies, external vendors, software developers, and other business partners with whom the bank contracts. The Open Banking solution meets all the requirements of the PSD2 Payment Services Directive in terms of customer authentication and transactions, fraud monitoring, as well as provides open APIs for accessing account information and initiating payments.
- Digital SPM** is a solution enabling the bank to set and achieve sales goals in a more organised and effective way – top down from the level of the entire bank, branch or manager, to the level of an individual employee. Using the latest technologies, this solution supports the tasks of planning and measuring sales goals and KPI for various products/bank offers over specific time intervals.
- Digital CIF** solution, with its flexible process engine and high parametrization capabilities, provides efficient omni-channel customer on-boarding process on self-service and assisted channels (branches), providing optimal user experience, reducing the effort needed of customers and employees, and time needed for end-to-end on-boarding process. On the other hand, ensures execution of all important validations that have to be executed during the process, reducing the associated risks. Solution has the capability to be implemented as a standalone module for customer master data management.
- Digital Branch** is a software package supporting the bank's services in customer service channels such as the bank's branch network, external agencies, and customer service centers. This application helps achieve operational excellence at the branch level, supports the work of customer advisors in branches, speeds up the branch-level processes and operations, and streamlines customer service by placing the customer in the centre instead of the traditional customer account-oriented approach. It integrates the procedures performed by the customer advisors in the branch in the general multi-channel service model.
- Customer Analytics** is a solution featuring a set of analytical and forecasting models to support banks in the acquisition of new as well as retention of existing customers, and in improving their profitability thanks to tailored campaigns and offers that increase customer loyalty and enhance their relations with the bank. Experience Customer Analytics makes possible more effective campaigns and marketing offers. The multi-channel approach allows integration and unification of campaigns across all channels used by a bank. The use of machine learning

and forecasting models permits users to rely not just on their own expertise but also on forecasts made available by modern technology.

Supply Chain Finance

The Supply Chain Finance platform allows invoice factoring and discounting online. This light front-end application for the factoring market players is designed for bank customers who want to avoid bank visits. It allows viewing the current factoring agreements, uploading invoices, and selecting invoices for acquisition. The simple and easy-to-use Supply Chain Finance platform is especially useful for large customers with a large number of suppliers and receiving a large number of invoices every day.

Digital Pricing

Digital Pricing is a centralized pricing and tariff management platform that ensures consistent, transparent, and governed pricing across products, services, and customer relationships. It provides a single source of truth for standard and personalized pricing, supported by approval workflows, audit trails, real-time and batch fee calculation, and reporting on revenues, savings, and pricing impact.

Banking Operations

In the Banking Solutions segment, ASEE offers three different central banking systems. Two of them are based on the Oracle platform (**Absolut and Bapo**), and one on the Microsoft platform (**Pub2000**).

Oracle platform systems:

- Absolut

Absolut is a system of applications designed to support financial and banking activities. The system consists of the main module and several additional modules such as: Internet banking, management information system, card management, insurance management. In addition, it contains the *Absolut Leasing* app which is used to operate leasing companies.

- Bapo

Bapo is an integrated central banking system equipped with numerous front-end solutions, optimised for retail and commercial banks operating in Southeast Europe.

Microsoft platform systems:

- Pub2000

Pub2000 is an integrated application for retail and corporate banking. The *Product Factory* function makes it a unique solution on the market because it allows generating new banking products and services, as well as defining or modifying the course of processes without changing the application itself.

In addition to central banking systems, ASEE offers **Treasury** and **Collateral Management** solutions in the **Solutions** segment for the banking sector.

Treasury

Treasury is an advanced front, middle and back office solution designed to meet all the needs of treasury operations in a modern environment. The solution contributes to better overall profitability of a bank while accurately anticipating risks and planning in accordance with applicable international and local regulations.

DigCM – Digital Collateral Management Platform

DigCM (Digital Collateral Management) is an end-to-end platform for managing collateral data and processes throughout the entire collateral lifecycle. It serves as a centralized system for collateral and guarantee agreements, assets, and collection instruments across all business segments. The solution includes three independent modules: Collateral Asset (registration and data management), Allocation & Eligibility Calculation (rule-based eligibility and value allocation using Basel, IFRS, and Central Bank methodologies), and Collection (workflow support for distressed asset collection). DigCM enables role-based workflows with internal and external participants, ensuring controlled and auditable processes. Its structured data model supports legal and value analysis during loan origination and manages collateral registration and maintenance post-approval. By automating collateral workflows, DigCM improves efficiency, ensures regulatory compliance, and provides a single source of truth for effective risk management.

Financial Gateway

Financial Gateway (FG) is a unified platform for managing and orchestrating financial transaction flows across diverse financial ecosystems. It acts as a central integration layer between core banking systems and multiple financial networks, enabling secure, reliable, and bidirectional transaction processing. FG supports integration with major financial infrastructures, including SWIFT, SEPA, ACH, RTGS, Instant Payment systems, and other processing networks through dedicated, network-specific connector modules. These native connectors handle protocol management, message exchange, and network-specific processing, ensuring flexibility and scalability as business needs evolve. A core design principle of FG is native ISO 20022 support. The platform natively processes ISO 20022 messages and provides advanced message transformation capabilities, enabling conversion between legacy formats and the ISO 20022 standard. By unifying transaction processing, standardizing

messaging, and simplifying integrations, Financial Gateway helps financial institutions reduce complexity, ensure regulatory compliance, and accelerate adoption of modern payment and messaging standards.

Risk and Compliance

Tezauri™

Tezauri™ is an integrated banking solution related to Business Intelligence, enabling risk management, credit assessment through an integrated scoring system and profitability analysis, supervision of regulatory compliance, as well as implementation solutions.

Scoring

Scoring is a solution that supports banks in automating important operational decisions using forecasting models. Thanks to a simple but robust environment, easy access to data and the use of best practices, the solution enables comprehensive management of forecasting models, from their creation, through their continuous verification and monitoring, up to model adjustment and exit.

Funds Transfer Pricing

Funds Transfer Pricing (FTP) enables banks and other financial institutions to better understand internal performance at all levels of operations and take advantage of all business opportunities, thereby increasing the company's profitability. FTP is tailored to the needs of Southeast European markets. With flexible financing models, integration with Tezauri BDW or any external data source, as well as detailed reports based on personalised profitability factors, FTP is an effective and reliable solution for any financial institution.

AML

AML (Anti-Money Laundering) is an integrated solution that uses advanced patterns and a wide range of scenarios to detect in real (or near real) time illegal activities and potential money laundering activities by analyzing the behaviour of internal customers and their contractors on every transaction across the corporate organisation. Offering fully automated workload reduction processes, the system provides easy-to-use and reliable modules to perform key AML tasks such as customer identification, periodic monitoring, auditing, and ensuring compliance with relevant AML directives and local regulatory requirements.

Early Warning System

Early Warning System (EWS) is a solution supporting proactive risk management in banks and quick response to negative changes in the credit portfolio. EWS ensures early detection of potentially negative changes at the customer level as well as the entire credit portfolio, and enables the initiation of risk mitigation measures even before the actual increased risk results from the identified negative changes.

ASEE Impairment Solution

ASEE Impairment Solution is an advanced tool for risk management and credit risk segmentation according to IFRS 9, and for calculating expected credit losses. It allows easy adaptation to IFRS 9, process support and help in report creation according to new regulatory requirements.

InACT®

InACT® is a module-based application that monitors and prevents fraud in multi-channel transactions, non-transactional fraud, fraud attempts, employee fraud incidents as well as operational errors, and it also monitors regulatory compliance. InACT® offer includes the following modules: Enterprise Fraud Detection & Prevention, Internal Fraud Management, InACT® Euler with Intelligent Anomaly Detection and Relationship Network Analysis. InACT® Enterprise Fraud Detection & Prevention helps financial institutions protect their customers from multi-channel fraud attacks. InACT® Internal Fraud is used to detect and prevent employee fraud, operational errors and regulatory violations. InACT® Euler prevents abuse through the application of AI which detects anomalies using predictive analytics. On the other hand, thanks to InACT® Relationship Network Analysis, companies can easily detect sophisticated loops and fraud networks, as well as perpetrators and victims of organised crime. InACT® complies with PSD2 requirements and is offered to financial institutions as part of an open banking package.

Authentication Solutions

SxS Advanced Authentication

SxS is a comprehensive, proven, multi-level authentication solution, designed to provide extremely secure access to every application and system through the use of progressive technology. For the highest level of security and identification of end users, SxS uses a wide range of authentication methods. It combines biometrics with a risk analysis mechanism, thus ensuring constant user satisfaction. The multi-level solution deals with all security obstacles, regardless of whether users use a hardware or software authentication token.

mToken	mToken is a mobile token coupled with SxS, a source of authentication methods that can be used in a mobile device. mToken can be provided as a developer toolkit (SDK) for implementation in an existing mobile app or as a standalone mobile app (requiring a minimum level of customisation).
AppProtector	AppProtector is a mobile app security technology that can be built into or connected to an app. It provides protection against unauthorised application launch, enables early intrusion detection, and prevents real-time attacks on mobile phones. This technology is provided in the form of a set of tools for developers (SDK) to be implemented in a mobile application. SDK detects potential threats from the mobile device on which the application is running and offers a specific response in the event of a threat (e.g. termination of the mobile application).
App Protector Portal	Portal is an extension of App Protector that allows configuring the type of response that will follow a given type of threat once detected. It also allows visualising statistics and reports related to mobile attacks.
PKI-based Advanced E-signature and Encryption: SecureSign, CMS	<p>SecureSign is an advanced digital signature solution that enables secure, compliant electronic signing across organizations. It supports a wide range of certificate types, including local PKI hardware devices, software certificates, and cloud-based certificates, enabling both advanced and qualified electronic signatures in line with eIDAS and related regulatory frameworks. The solution provides flexible signing workflows, including single and bulk signing, serial and parallel approval flows, and automated document sealing. SecureSign integrates seamlessly with enterprise platforms such as OfficePoint, BoardPoint, and other business applications. With robust APIs, connectors, and pre-built integrations, it can be deployed on-premises or in the cloud, ensuring secure, auditable, and legally valid digital signing operations.</p> <p>CMS (Credential Management System) is a flexible solution for managing entities, devices, certificates, and certification policies. It supports certificate issuance on hardware devices (smart cards, USB tokens), software certificates, CSR-based issuance, and cloud certificates used on HSM devices.</p> <p>The system provides multi-institution support, role-based administration, notifications, and full audit logging, while remaining browser-agnostic and operating system independent. CMS also enables digital signing and document encryption over unsecured networks and integrates easily with existing web applications. It supports secure authentication, transaction signing, and qualified and advanced electronic signatures with legal equivalence to handwritten signatures.</p>

Services

Managed e-Banking	Multichannel	Managed Multichannel e-Banking is a 24x7 electronic banking service that can be hosted in various CEE countries. It enables retail and corporate clients of a bank to access its data and services from anywhere and using various devices.
Consultancy		ASEE offers consultancy services in the area of e-banking and digital transformation. It supports banks in their transformation from banks based on customer service in branches to banks operating online.
Infrastructure as a Service		In the Infrastructure as a Service model, ASEE offers companies cloud computing services and on-demand hard and volatile storage resources.

DEDICATED SOLUTIONS

In the Dedicated Solutions segment, the Group provides services to the following sectors: public service providers and telecoms, the public service sector (including road infrastructure), government entities, as well as the banking and finance sector, in the following business lines: BPM business process management, customer service and sales support platform, data records, smart city solutions, AI & Machine Learning, e-tax, border control, authentication, dedicated solutions, BI and ERP. The Company focuses on its own solutions, however also offers a full range of integration services for solutions of other leading global vendors.

Other Proprietary Software

Business Process Management

ABC is a Content Services Platform (CSP) solution that helps organisations increase the usefulness of their information and improve process management by using a content services platform. The solution is designed to manage specific cases, digitize documents and preserve archived information. It is originator-independent and includes the following modules, among others: a digital law firm, electronic correspondence adapted to the compliance policy, distribution and decision-making process tracking, document management and archiving. ABC provides tools to automate processes and adapt them to customer needs.

DTH (Digital Transformation HUB) is an orchestration platform that enables the creation of fully automated and digitised processes within the organisation. DTH makes organisations save time and improve user comfort by eliminating manual tasks thanks to fully digital customer verification and personal data entry, product purchasing and receipt confirmation for use in many industries.

EnterprisePoint is an AI-enabled platform for rapidly building document-based business applications, combining BPMN process modelling, advanced forms, and robust, semantic search with Retrieval-Augmented Generation (RAG) to digitize and automate complex workflows with speed and flexibility. It integrates seamlessly with a wide range of document repositories—including OfficePoint, ABC eArchive, SharePoint, Alfresco, Documentum, and FileNet—as well as other third-party orstom repositories via standardized integration interfaces, enabling organizations to unify processes, search, and user experience across diverse systems without replacing existing repositories.

OfficePoint is an Enterprise Document and Records Management System (EDRMS) for secure management of digital and physical records across their entire lifecycle. Certified to ISO 15489, it ensures structured records governance through metadata, versioning, access control, retention policies, audit trails, and AI-assisted semantic search (RAG).

The solution supports electronic signatures and optional integration with SecureSign. OfficePoint works with multiple document storage platforms—including Microsoft SharePoint, Azure Blob Storage, Amazon S3/MinIO, FileNet, Alfresco, and others—while maintaining unified governance. With SharePoint, it enables native integration and real-time collaborative editing. In addition, OfficePoint supports enterprise-grade management of physical archives, including paper documents and storage locations.

BoardPoint is a digital platform for managing board and committee meetings and decision-making processes end to end. It supports agenda preparation, document distribution, approvals, decision tracking, and task follow-up, ensuring transparent and efficient governance. Built on Microsoft SharePoint, BoardPoint enables secure collaboration, AI-assisted semantic search (RAG), electronic signatures, and fully paperless, compliant board operations across devices.

CapturePoint (formerly Docs4ECM) is a unified document capture and input management platform that automates the intake, classification, OCR, and AI-based data extraction of paper and digital documents from multiple channels. With modular deployment options and low-code configuration, it standardizes document intake, improves efficiency, reduces costs, and seamlessly integrates with business systems and repositories.

ASEE Flow is an enterprise BPM platform based on an extended Camunda 7 engine, providing BPMN and DMN execution across ASEE solutions. It introduces a modern React-based administration interface and can fully replace Camunda 7 Community Edition without impacting existing models, ensuring improved usability and long-term maintainability

Customer Service Management Solution

Live is an advanced omnichannel customer service management platform that helps companies around the world increase profitability by optimizing and automating internal and external communications and processes, enabling customers to actively engage with the company's brand. It integrates various technologies and modules that are part of standard omni-channel systems for communication and customer relations (Omni-Channel Contact Center, Customer Engagement). Thanks to the seamless integration with CRM and internal IT systems, the organisation provides a 360 degrees customer image that takes into account all channels of interaction with the customer.

ERP

Fidelity

Fidelity is a complete ERP solution for product lifecycle management for different asset groups, aimed primarily at large organisations with a distributed structure. It is a unique solution on the market due to the comprehensiveness of its modules which support all the needs of wealth and expense management and offer, among others, budget control, purchasing and expense analysis, as well as traditional ERP functions such as inventory management.

Leasing Solutions

LeaseFlex Leasing and Asset Management Solution

LeaseFlex is software dedicated to managing financial products of individuals and hardware assets, built around an online platform. This solution enables financial service providers to maximize the efficiency of operational management and monitoring through the use of a centralised platform for operational process management and life cycle management of leasing products and assets.

Individual Financial Services

FinanceFlex is a scalable solution for car finance companies, improving their regulatory compliance, operational efficiency and company-wide performance. FinanceFlex offers additional modules for suppliers and sales channels for financial service providers who work with individual customers, to speed up the processes of loan quotation and approval.

AI/Machine Learning Solutions

Customer 360

Customer 360 is a modular AI platform designed to place your customers at the center of attention by consolidating all audience data into a unified, 360-degree overview that empowers every department to make data-driven decisions and deliver superior customer experience. This all-around approach is seamlessly integrated through the Customer Hub, which centralize and optimize data with tools like Profile Studio and Segmentation Studio for precise profiling; the Marketing Hub, which automates multi-channel campaigns via Automation and Broadcast Studios to scale your reach effectively; the Personalization Hub, which leverages Touchpoint and Search Studios to provide AI-powered recommendations and hyper-accurate search results; and the Sales Hub, which simplifies sales processes and accelerates growth through Opportunity Studio and advanced pipeline reporting, ensuring every interaction is optimized for success.

Solver Atlas Data Lake

Solver Atlas Data Lake is an enterprise data repository operating in cloud environment. The solution provides data storage functions via object-based storage, ETL, SQL engine and a reporting tool. In addition, it offers enterprise-grade security features such as RBAC and ABAC. Atlas also provides tools for AI/ML development and management.

Workforce Hub

Workforce Hub is an enterprise Agentic AI platform that enables organizations to automate key processes by building digital employees tailored to specific business needs. With Workforce Hub, users can streamline workflows, enhance compliance, and scale operations using smart AI agents-all managed through a user-friendly dashboard. The platform features: Agent Builder – intuitive GUI for building role-specific digital employees, HQ (reporting & observability) – monitor performance, audit conversations, and ensure regulatory compliance with transparent reporting, Channels & backoffice integration – deploying agents on various channels, with seamless handover to human teams, model-agnostic AI brain – support for OpenAI, Gemini, Claude, LLaMA, local models, and more.

Smart Traffic Management Solutions

ITS Husky

ITS Husky is an open and scalable SCADA software specifically designed to monitor and manage traffic and tunnels, using AI-based services to enhance transport safety. Thanks to the scalable, virtualised, cloud-based architecture, this solution can also be used in other areas, such as transport, oil/gas, energy, utilities, facility control, etc.

Smart City Solutions

SmartCity + Husky

SmartCity + Husky is a modular SCADA software that combines urban infrastructure management and integration of technology keeping the social responsibility aspects in mind. This solution contributes to improving and

increasing the safety of city residents by reducing the number of accidents in public transport. The platform provides an embedded set of traffic industry policies for defining new control rules to create a full range of smart city services, including city information and safety management.

BEE Urban

BEE Urban is a smart toll collection system for the transport industry, which also allowed supervising and managing public transport. The operation of the system is reliable for users, passengers as well as operators. It helps to optimize the functioning of public transport and the management of tunnels and urban roads, including the end-user billing.

Notary Management System (NISA)

NISA is a solution for managing notarial office operations which ensures safe handling of all activities carried out by a notary. It increases security and convenience for both companies and customers who regularly use notary services. It covers a wide range of functionalities such as: generation and processing of notarial deeds and services, calculation of fees, electronic signatures, integration with systems of state institutions (land records, mortgage registry, etc.), requests for error corrections in notarial deeds, archiving, as well as accounting and finance.

Postal Services System

Postal Services System enables the implementation of various postal and financial services in post offices, as well as creation and maintenance of customer accounts, comprehensive billing, etc. using digital technology. The solution is also a backend system for virtual mail platforms such as e-post, e-commerce and e-wallet. The system supports the following postal services: task processing from mail receipt to delivery, postal service charges, pricelist management, parcel transport management, customs support, integration with e-commerce systems and third-party services related to information on postal events (IPS) and parcel tracking.

Platform X

Platform X is an ecosystem of applications dedicated to the public service sector. Built around a central software, this platform supports all business and operational processes of electricity suppliers, distribution network operators and municipal utilities (water, gas, heat, waste management and other public services) regardless of their size. The platform optimizes the operation and management of utilities, related data, billing and also legal proceedings, all within a single system (including contracting, customer management, smart meter management, billing, invoicing, payments, reminder and debt collection, market communication and a customer portal). Equipped with latest architecture, flexibility and ease of use, the platform is a next-generation operating system for public utilities operators and enables them to smoothly move around today's market.

Askep.net

Askep.net is a comprehensive SaaS solution for hospitals for more efficient collection, storage, management and transfer of patient medical records. This Hospital Information System (HIS) available in the cloud provides support to public and private healthcare institutions with such functionalities as: doctor appointment schedules, electronic medical records, laboratory service support and patient data tracking, thereby streamlining work and improving patient care.

PAYMENT SOLUTIONS

The Payment Solutions segment includes end-to-end solutions supporting online payment processing as well as offline payment channels for both financial and non-financial institutions. The solutions are offered by Payten Group. These are solutions for e-commerce (online payment gateways, support for alternative payment methods – cryptocurrencies, QR codes, solutions enabling card tokenisation, subscription payments), mobile payments (mPOS, vPOS, SoftPOS), Android POS payments, payment card processing and services related to ATMs and EFT POS payment terminals. The Group provides software and services, as well as ATMs and payment terminals, also in device outsourcing models that enabling customers to rent hardware and take advantage of maintenance and infrastructure management services. This segment also operates independent ATM networks operating under the MoneyGet brand. In addition, the Group has a network of independent EFT POS payment terminals used in merchant outlets - this IPD service under the Monri brand enables merchants to, instead of multiple EFT payment terminals at the point-of-sale, use only one device that is connected directly to multiple billing centres (card issuers). In addition, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, and for merchant outlets - cash register management and sales support systems (ECR).

ATMs and POS terminals

- installation
- maintenance
- replacement

The Payten service network, with more than 100 service centers, means the highest level of service quality. In Southeast Europe, the Group successfully maintains 10,000 ATMs, cashier machines (ATS) and information kiosks, as well as more than 1 million POS terminals. It constantly upgrades and improves the functionality of self-service devices installed in this part of Europe, following the latest global trends and investing significant resources in R&D (monthly bill payments, recycling fees, automatic currency exchange, card top-ups, mCash

24/7 Service Centre

mobile payments, etc.). Outsourcing is one of its priorities as Payten strives to maintain long-term contracts with customers, while also reducing their operating costs.

Multi-provider Solutions at ATMs and POS Terminals

Card Payment Processing

Card Payment Processing Center. Payten provides support across all aspects of card transaction processing. Customers are offered high-level service, knowledge and experience of our experts, comprehensive solutions, and advice related to credit card use. The processing service includes: **Transaction Processing & Switching Services, Card Issuance & Hosting Services, Authorisation Services at ATMs and POS Terminals, Authentication Solutions, and Customer Service Center Services.**

Mobile payments:

-mPOS

mPOS is one of the latest generation of smart and interactive mobile POS solutions for card payments. This integrated mobile payment solution allows merchants to use their smartphone as a mobile POS terminal that fully supports PIN-based transactions (including EMV chip cards), reducing the cost of starting a business and minimizing the need for hardware. In addition, this system provides merchants with additional services related to payment acceptance, for example a certain level of app customisation and transaction confirmation, branding, asset management, and online preview of transaction history.

E-commerce:

- NestPay® virtual terminal

NestPay® is a B2C platform, called a payment gateway, supporting online card payments between merchants and banks that authorise transactions. NestPay® allows banks to offer card acceptance services through online retailers. Financial institutions offering online payment services can use NestPay® as a service provided by Payten, using PCI-DSS compliant infrastructure. The NestPay® technology allows banks to seamlessly enter the payments market without having to physically use a card (*Card Not Present*). The solution supports technology that is based on containers and Kubernetes in a microservice architecture with extended resilience.

Trides2

Trides2 is a complete 3-D security solution dedicated to payment card issuing institutions as well as transactions authorisation and settling institutions that seek lower risk of fraudulent electronic transactions, using the globally used 3-D Secure standard. The solution involves ACS, 3DS Server, Directory Server and a comprehensive test tools. With the new EMV® 3-D Secure Protocol, Trides2 provides enhanced Strong Customer Authentication methods such as biometrics, separate transaction authentication, transaction risk analysis as well as risk-based authentication to enhance customer satisfaction and transaction security.

ATM Software

TermHost

TermHost allows certain value-added services in addition to the standard set of ATM transactions. It enables banks to gain new sources of income from ATMs, at the same time making card owners more comfortable using them. TermHost allows seamless ATM integration with the other multi-channel banking channels, making the ATM a modern point of access to a variety of banking functionalities. It allows offering transactions that are otherwise unavailable in the case of the rigid obsolete NDC ATM protocol. Currently, we offer the following TermHost functionalities, depending on the choice of modules: Campaigns, Personalized User Experience, mCash (mobile cash withdrawal), internal transactions authorised by the bank (not by an authorisation and settlement center), and many others.

POS Terminal Software

PayPro

PayPro is an application for EFT POS terminals supporting card payment at retailer POS, such as Visa, Mastercard, American Express and others. It works with different terminal models from different manufacturers, therefore offering banks and merchants the same user experience across different devices and reducing the time to market for new products on these devices. We also monitor official regulatory recommendations on an ongoing basis and improve the software functionality to provide the highest level of security in the service.

Android POS

The new generation of POS terminals based on the Android platform opens up space for various non-payment applications that can create the perfect ecosystem for merchants. Part of the solution is an Android-based payment application that supports all card issuers (VISA, Mastercard, Amex, UPI) and offers added features such as Dynamic Currency Exchange (DCC), MC instalment plans, cashback purchase, ECR cash register connection, etc. The Android POS terminal management system, which includes MDM, provides a wide range of possibilities for full monitoring and management of the terminal network. An all-in-one device with payment, checkout, location, loyalty, or any other Android sales apps, providing options well known to the end user, brings a whole new user experience.

Instant POS Payments

This solution provides added value to the standard instant-payment system, enabling the use of instant payments at points of sale. For retail outlets, this warrants that payments are made and customers have funds, while for customers it provides the convenience stemming from, among others, no need to carry cash or card but only a mobile phone.

UNAC

UNAC is a NAC-class system used to redirect payments directly to the payer's bank. It is a reliable, secure, easy to set up and manage trading network platform. It has been specifically designed and optimised to process a large number of simultaneous transactions, making it ideal for high transaction traffic networks. UNAC combines and offers the best NAC-class systems while eliminating their shortcomings.

MoneyGet

MoneyGet is a network of almost 400 independent (from financial institutions) ATMs owned by Payten. The network has been developing in Central and Eastern Europe and today covers Croatia, Serbia, Montenegro and Albania. MoneyGet ATMs are located in the most convenient locations - near supermarkets, city centers, tourist attractions, beaches, etc. MoneyGet ATMs provide cash and other financial services (checking balance, account statement, cardless withdrawal via QR codes) to local and foreign customers, because it supports Visa and MasterCard systems. DCC (Dynamic Currency Conversion) makes ATMs able to offer cash withdrawal to foreign customers based on a known currency exchange rate so that the customer's account is debited in their local currency and in the amount that is displayed on the ATM screen during the transaction. Thanks to DCC, foreign customers are not exposed to an unknown exchange rate of their bank.

PFS

Payten Fintech Suite

Payten Fintech Suite is a modular, regulatory-compliant financial infrastructure for Payment and Electronic Money Institutions. It accelerates market entry and ensures end-to-end compliance through three core modules: Payment Facilitator Module: Digital acquiring, merchant onboarding, smart routing, commission management, and advanced payment orchestration. E-Wallet Module: Complete wallet infrastructure with mobile apps, transfers, loyalty, limits, and back-office management. Third-Party Integrations Module: Seamless integration with fraud, AML, KYC, BNPL, APMs, POS, Open Banking, and compliance services.

NeuX

NeuX is an advanced neobanking platform tailored to the needs of micro, small and mid-sized enterprises, corporations and B2B contractors. It offers comprehensive features such as purchasing and sales management, inventory control, and efficient payment processing, all accessible through an intuitive user dashboard. NeuX enables digital transformation of company operations, enhanced efficiency and more efficient workflow management, hence supporting their growth and improving their financial management.

Non-financial Solutions

Payten offers many solutions for merchants' outlets. The highly competitive e-commerce market requires retail outlets to adapt quickly and act safely. In addition, merchants sign agreements for virtual POS terminals with many banks, making it difficult to manage payment processes, as electronic payments are an alternative channel to traditional systems. Moreover, another key issue is to ensure the security of important customer data.

Switching & Tokenisation:

- Payten Payment Gateway

Payten Payment Gateway is a solution that allows merchants to remotely collect payments from various banks, featuring a payment card tokenisation service that reduces the risk for merchants, as well as switching. Switching redirects a transaction to the most suitable bank with the lowest commission or to the next available bank in case of a declined transaction, without detriment to the level of user satisfaction. Tokenisation provides both buyers and sellers with a secure, easy and convenient way to make payments from a variety of access points, including the Internet, ERP systems, CRM systems, and email. In addition, it offers a quick payment feature called one-click payment, by storing card information in a secure PCI-DSS compliant environment and eliminating the need to re-enter card details during future purchases.

In addition to card payments, Payten Payment Gateway supports trader credit (BNPL), wire transfer payments, recurring payments, PaybyLink, and some local bank eWallet applications. This wide range of payment methods offers customers the flexibility to choose their preferred payment option and provides businesses with a payment infrastructure capable of meeting all types of customer needs.

In addition, Payten Payment Gateway is offered as a B2B online payment solution for companies with a network of dealers, suppliers and merchants. Payten Payment Gateway for dealership network management allows the central company to collect payments from its dealers, and dealers to accept payments from their customers.

Payment Support:

- Paratika Online Payment Operator

Acting as an online payment operator, **Paratika** provides an electronic payment solution that allows retail outlets to accept online payments from multiple banks, as well as store card details for future payments in a PCI-DSS compliant environment. Paratika is equipped with card token technology which makes it easier for card holders to make subsequent payments in the future. In addition, a quick payment feature called one-click payment provides cardholders with a secure, easy and convenient payment experience.

WebPay

WebPay is a PCI DSS Level 1 compliant online payment solution that enables merchants across EU member states and selected regional markets to accept digital payments through a single integration. It supports multiple acquiring banks, multiple currencies, and additional payment methods such as Aircash, KEKS Pay, Google Pay, Apple Pay, and IPS, operating in a secure EU-hosted environment. The solution provides features including card-on-file tokenization, pay-by-link, lightbox and component-based payment forms, Android and iOS SDKs, real-time transaction monitoring, reporting, and alarm notifications. WebPay also offers ready-made plugins for leading e-commerce platforms such as WordPress, Magento, WooCommerce, PrestaShop, and OpenCart.

IfthenPay Payment Gateway

Acting as a Payment Institution with a banking license, **IfthenPay** offers an omnichannel payment gateway integrated with multiple ERP systems, e-commerce platforms and invoicing software. Merchants can easily receive payments for their products and services, whether in e-commerce, invoice sales, or sales at local retail outlets. All payment management operations, such as payment verification, pay-by-link token generation, QR codes and statistics, are performed on one platform via BackOffice and the mobile app. With real-time notifications and a user-friendly interface, this solution makes the service easy to use.

SinglePOS

SinglePOS is a payment service that enables merchants to replace multiple EFT POS terminals with a single device connected to multiple acquirers. It dynamically selects the most cost-efficient acquiring route, allowing merchants to consistently use the lowest available transaction fee. Integrated with ECR systems, SinglePOS streamlines checkout by eliminating manual cashier input on EFT POS terminals, reducing errors and improving customer experience. Merchants gain real-time visibility into transactions through a dedicated Merchant Portal and benefit from support for instalments, loyalty programs, tokenization, DCC, instant payments, mobile top-ups, and customized reporting, including accounting system integration. In addition to traditional POS hardware, SinglePOS is available as an MPOC-certified SoftPOS solution, enabling secure contactless card acceptance directly on smart devices.

eCommerce Platform

eCommerce Platform is available in two plan options. StartUP (eShopTen) is designed for start-up companies and based on a monthly/annual subscription, with a multi-level pricing strategy combined with the advantages of additional and cross-selling options. Premium is the second license-based option that is dedicated to well-established companies. It is divided into specific products tailored to market needs: Omnichannel B2C Retail, B2C Online Pharmacy, Portal for B2B distribution companies, mobile apps and a marketplace solution. Advanced single-core technology and modules designed for specific niches ensure a very short time to market. On average, it takes less than 2 months from the concept to the first order.

ECR

In the **ECR** business line, Payten provides micro and small enterprises with hardware and software designed to enable and support the sale of products at all POS types. Payten's hospitality solutions support all business processes such as guest orders, kitchen orders, kitchen management, inventory control, invoicing, and reporting. ECR solutions enable integration with other products offered by Payten, including POS, mobile payments, e-Commerce loyalty programs, as well as third-party solutions such as various ERP, PMS, BS systems.

Aasaan

Aasaan is a payment solution that allows businesses to offer seamless one-click payments, which increases customer satisfaction and conversion rates. By simplifying the payment process, Aasaan reduces the number of cart cancellations and encourages re-purchases, contributing to increased sales and customer loyalty.

WeoInvoice

Web-based invoicing solution offered in the SaaS (Software as a Service) model provides retailers with a simple and intuitive tool for handling daily invoicing with the option of direct payment to end customers. This solution has been certified by the Portuguese Tax Authority since 2011 and meets all regulatory requirements.

Monri ECR

Monri ECR delivers modular software for micro and small to medium-sized merchants, designed to support sales across all relevant points of sale. The solution operates on both Windows and Android platforms, enabling merchants to choose between traditional POS workstations, all-in-one terminals, mobile devices, and self-ordering

kiosks, depending on their operational needs. With a strong focus on the hospitality industry, Monri ECR covers the full operational flow — from order taking and kitchen management to inventory control, billing, and reporting. Monri ECR is natively integrated with Monri payment services, POS, loyalty and eCommerce solutions, as well as selected third-party systems such as ERP and PMS platforms.

Fawaterak

Fawaterak payment gateway is a B2C online card payment platform that processes payments between merchants and acquirer banks. Fawaterak is designed to enable banks to offer card acquiring services to their web merchants using its PCI DSS certified environment. Fawaterak solution offered software as a service provided by Payten, Solution supports container-based technologies in a microservices architecture with extended resiliency. Also we offer API integrations to all systems and ready on plugins for ecommerce platforms like shopify, woocommerce, open cart etc. Also we offer microCRM for merchants to make payments and create payment links (Invoices, Product link, Payment pages).

Financial Gateway (FG) – Unified Platform for Financial Transaction Processing

Financial Gateway (FG) is a unified platform for managing and orchestrating financial transaction flows across diverse financial ecosystems. It acts as a central integration layer between core banking systems and multiple financial networks, enabling secure, reliable, and bidirectional transaction processing. FG supports integration with major financial infrastructures, including SWIFT, SEPA, ACH, RTGS, Instant Payment systems, and other processing networks through dedicated, network-specific connector modules. These native connectors handle protocol management, message exchange, and network-specific processing, ensuring flexibility and scalability as business needs evolve. A core design principle of FG is native ISO 20022 support. The platform natively processes ISO 20022 messages and provides advanced message transformation capabilities, enabling conversion between legacy formats and the ISO 20022 standard. By unifying transaction processing, standardizing messaging, and simplifying integrations, Financial Gateway helps financial institutions reduce complexity, ensure regulatory compliance, and accelerate adoption of modern payment and messaging standards.

2.6 Company and Group Trading Markets

ASEE S.A. generates dividend revenue from subsidiaries as well as from the sale of business and technical support services to subsidiaries. These revenues are realised in countries where the Company has investments.

ASEE S.A. also generates revenue from the sale of services and software related to voice systems, and from the sale of software, services and equipment to the banking sector. Revenue from service and product sales

Asesco South Eastern Europe Group operates in several regions: Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Kosovo, North Macedonia, Moldova, Serbia, Slovenia, Turkey), Central Europe (Czech Republic, Poland, Slovakia, Romania, Ukraine), Western Europe (Spain, Portugal, Andorra), South America (Dominican Republic, Colombia, Peru), Middle East and Africa (United Arab Emirates and Egypt), and APAC (India).

Southeast Europe

In Southeast Europe, the Group operates mainly in Serbia, Croatia, Turkey, Bosnia and Herzegovina, and North Macedonia. In other markets, gradual expansion is planned in the scale of operations through implementation of a full product offer from all operating segments.

Three of the regional countries, Slovenia, Bulgaria and Croatia, are members of the European Union. Other countries are at different stages of applying for membership of the European Union. Slovenia and Croatia are also members of the Eurozone, while Bulgaria joined the Eurozone on 1 January 2026.

The following are the basic statistics for the Southeast Europe markets in which ASEE Group operates:

	Population (mn)	GDP in 2025 (bn USD)	GDP growth in 2025 (% yearly)	GDP growth forecast in 2026 (% yearly)	Inflation rate in 2025 (% yearly)	Unemployment rate in 2025 (%)
Albania	2.7	29.9	3.4	3.6	2.7	8.7
Bosnia and Herzegovina	3.4	33.2	2.4	2.9	3.2	12.6
Bulgaria	6.3	127.4	3.0	2.7	4.0	3.5
Croatia	3.9	103.9	3.1	2.6	3.8	5.0
Kosovo	1.6	12.7	3.9	4.0	4.1	10.5
Moldova	2.4	19.6	1.7	2.8	6.2	3.5
Montenegro	0.6	9.4	3.2	2.9	5.0	9.5
North Macedonia	1.8	18.8	3.4	3.4	3.5	12.8
Serbia	6.5	100.0	2.4	3.8	4.7	8.6
Slovenia	2.1	79.2	1.1	2.5	2.8	3.8
Turkey	86.0	1,565.5	3.5	3.1	31.0	8.3

Source: International Monetary Fund, tradingeconomics.com

Analysis of the population data and the gross domestic product shows that most of the countries in which ASEE operates are small markets with relatively low purchasing power. The exception is Turkey, where the population and GDP are higher than in all other covered countries of Southeast Europe combined. The second largest market in the region is Bulgaria.

Data on real GDP changes published by the International Monetary Fund indicate that in 2025 the economies of most of the above countries developed at a similar pace as the year before. The exception is Montenegro with an increase of 1.2 p.p. and Serbia with a decrease of 1.5 p.p. Overall, the markets of Southeast Europe are heavily influenced by global macroeconomic trends which manifest themselves in the general increase in prices, interest rates, energy costs and the conflict in Ukraine. Currently, the International Monetary Fund predicts that up to 2029 GDP growth will be close to the level predicted for 2026. However, it is worth noting that these estimates are very variable, mainly due to the above trends in global macroeconomics. Assuming that the above forecasts are realized, the analysis of the 2026 order pipeline implies that ASEE Group's revenues in the next year will remain stable.

In 2025, all the above countries recorded higher inflation compared to the previous year (2024), with the exception of Croatia (a decrease of 0.2 p.p.) and Turkey (a decrease of 29.9 p.p.). Taking into account the current inflation rates, in most of the countries already running or planning to apply for the EU membership, the inflation rate exceeds the inflation rate requirements under the Maastricht Treaty. In the case of Turkey, the inflation rate is much higher than in other countries, amounting to 31.0% per year. According to data published by the International Monetary Fund, in 2024 inflation was 60.9%, which means a decrease in inflation between 2025 and 2024 by almost 30 p.p. The IMF forecasts for the next years show a downward trend in the level of inflation in Turkey (21% in 2026 and 18% in 2027), i.e. a continuation of the trend from 2025 and a reversal of trends from 2023-2024. The Board is closely monitoring developments and all macroeconomic indicators, and it is taking all available measures to mitigate the potential risks arising from the depreciation of the Turkish lira.

As for the level of unemployment, it should be noted that it varies widely between countries, with the lowest unemployment rate in Bulgaria and Moldova - 3.5%, and the highest in North Macedonia - 12.8%. When comparing the data from 2024 and 2025, most countries did not notice any major changes in the level of unemployment. The exception is Montenegro with a decrease of 1.82 p.p.

Central Europe

For many years, ASEE Group has been operating in Romania (ASEE, Payten, Bithat and ContentSpeed, in all business lines – banking, payment solutions, dedicated solutions), and on a smaller scale in Poland where it offers customers services and software supporting customer communication channels and business processes (contact center). As a consequence of the SONET Group acquisition in September 2019, ASEE operations in Central Europe are also present in the Czech Republic and Slovakia. In these markets, ASEE Group offers payment technology services, including installation and maintenance as well as implementation of proprietary software for the POS terminal management. Another acquisition in 2024 of Askepnet increased the range of services offered both geographically (Ukraine) and product-wise (medical sector).

	Population (mn)	GDP in 2025 (bn USD)	GDP growth in 2025 (% yearly)	GDP growth fore- cast in 2026 (% yearly)	Inflation rate in 2025 (% yearly)	Unemployment rate in 2025 (%)
Czech	10.9	383.4	2.3	2.2	2.4	2.5
Poland	36.5	1,039.6	3.2	3.4	2.8	2.9
Romania	18.8	422.5	1.0	1.5	8.5	5.9
Slovakia	5.4	154.6	0.9	1.6	3.9	5.5
Ukraine	32.9	209.7	2.0	2.0	9.0	11.6

Source: International Monetary Fund

The basic statistics for the Eastern Europe markets in which ASEE Group operates are presented above.

The macroeconomic situation in Central Europe was shaped by the same factors as in other regions, and thus primarily impacted by global macroeconomic trends and the war in Ukraine. Romania, Slovakia and Ukraine recorded a decline in GDP growth (Romania by 0.9 p.p., Slovakia by 1.3 p.p. and Ukraine by 1 p.p.). Observing 2024-2029 forecasts that are based on IMF estimates, all these countries can expect an improvement in the economic situation. Poland and the Czech Republic recorded faster growth (Poland by 0.2 p.p., and the Czech Republic by 1.2 p.p.). Both countries can expect a deterioration in the economic situation.

Analyzing the inflation data and forecasts, a similar trend is noticeable like in the case of Southeast Europe, namely slowing inflation and stabilizing prices.

The unemployment rate for these countries in the region remains at a similar level as in 2024, and the forecasts of the International Monetary Fund indicate further stabilisation. The exception for this region is Ukraine, where there is a significant decrease in unemployment between 2024 and 2025 (from 14.2% to 11.6%). The next years are expected to bring a further decline down to the level of 8.5% in 2029.

Western Europe

ASEE Group started operations in Spain and Portugal with the Necomplus acquisition back in January 2019. Necomplus's core business in Spain and Portugal is POS terminal installation and maintenance, as well as BPO (call center) services. Necomplus also operates on a smaller scale in the area of POS terminal installation and maintenance in Andorra. Recent years have seen ASEE Group further develop its network of independent payment terminals in Portugal.

The acquisitions of Ifthenpay and WEO carried out in 2023 and 2024 increased the range of services offered in the region by e-commerce solutions that are offered directly to merchant outlets.

The Sycket acquisition in 2025 increased the range of services offered by ECR solutions.

	Population (mn)	GDP in 2025 (bn USD)	GDP growth in 2025 (% yearly)	GDP growth fore- cast in 2026 (% yearly)	Inflation rate in 2025 (% yearly)	Unemployment rate in 2025 (%)
Spain	49.7	1,891.4	2.9	2.1	2.1	10.8
Portugal	10.8	337.9	1.9	2.0	2.1	6.4

Source: International Monetary Fund

The basic statistics for the Western Europe markets in which ASEE Group operates are presented above. In 2025, neither Spain nor Portugal recorded an increase in GDP growth year-on-year. Analysing the 2026-2029 outlook, growth rates are projected around 1.7%. The 2025 inflation rate exceeds the level allowed by the Maastricht Treaty criteria, but looking at the 2025-2029 forecast, inflation should fall to nearly 2% which would be in line with the Maastricht level. Based on IMF data, the unemployment rate will not change significantly in 2026-2029.

South America

As with Western Europe, ASEE Group started operations in South America with the Necomplus acquisition. The Spanish company, through its subsidiaries, offers POS terminal installation and maintenance to customers in Colombia, the Dominican Republic and Peru, and BPO services in Peru and Colombia, as well as independent payment terminals in the Dominican Republic.

The following are the basic statistics for the South America markets in which ASEE Group operates:

	Population (mn)	GDP growth in 2025 (bn USD)	GDP growth in 2025 (% yearly)	GDP growth forecast in 2026 (% yearly)	Inflation rate in 2025 (% yearly)	Unemployment rate in 2025 (%)
Colombia	53.1	438.1	2.5	3.1	4.4	10.0
Dominican Rep.	10.9	129.7	3.0	3.2	3.7	5.3
Peru	34.4	318.5	2.9	3.0	2.0	6.5

Source: International Monetary Fund

Among South American countries, only Colombia recorded an increase in GDP growth compared to the previous year. The largest decrease was recorded by the Dominican Republic – 2.1 p.p. According to the IMF forecasts for the coming years, improvement can be expected in the economic situation for all countries of the region.

As with the previous regions, inflation in South America was lower in 2025 compared to 2024, with the exception of the Dominican Republic. The largest decrease can be observed in Colombia (by 2.3 p.p.). The IMF forecast predicts a further decline down to around 3%.

Unemployment rates for both 2025 and the IMF 2026-2029 outlook show no significant changes for South American countries

Middle East & Africa and APAC

ASEE Group started operations in these two regions with the acquisition of the Touras group of companies in July 2024. The main business area of the group is payment solutions for e-commerce that are offered directly to merchant outlets and payment institutions. These acquisitions have continued Payten's growth into new markets. ASEE Group also operates on a smaller scale in the area of dedicated solutions in Egypt.

	Population (mn)	GDP growth in 2025 (bn USD)	GDP growth in 2025 (% yearly)	GDP growth fore- cast in 2026 (% yearly)	Inflation rate in 2025 (% yearly)	Unemployment rate in 2025 (%)
India	1,463.9	4,125.2	6.6	7.4	3.3	4.9
United Arab Emirates	11.1	569.1	4.8	3.1	1.6	2.2

Source: International Monetary Fund, tradingeconomics.com

Unlike most European countries, India has been experiencing a decline in GDP growth. According to IMF's forecast for 2026-2029, this decline is expected to stop in 2027. The United Arab Emirates, on the other hand, is expected to decline down to 4.3% in 2026-2029, according to the IMF forecast.

The inflation rate for India dropped, as in the previous year, to 3.3%. IMF predicts growth in 2026, followed up by stabilisation in 2027-2029 at 4%. In the United Arab Emirates, the situation in 2025 is similar, with a decline by 0.7 p.p. Inflation is expected to stabilize at 2.0% in 2026-2029.

The unemployment rate in India fell significantly from the previous year (by 3.4 p.p.) and is expected to remain at this level until 2029. In the United Arab Emirates, the unemployment rate fell by 0.7 p.p. in 2025. IMF predicts its rise in 2027 (up to 2.7%) and then a period of stabilisation.

The Board of ASEE has set a strategic objective which aims to increase the sales of the Group's solutions also outside the regions described above. In countries where ASEE Group is not present through its subsidiaries, the Board wants to generate sales and implement projects with the support of local partners. In recent years, the Group has implemented projects in Austria, Panama, Italy, Hungary, France, and the United Kingdom, to name a few. In 2026, the Board plans to continue its sales activity in markets where ASEE subsidiaries do not yet exist, focusing on North Africa, the Middle East and South America.

As mentioned above, the Group operates in several regions, with the most important ASEE operations still situated in South-east Europe. In the remaining regions its activity results from acquisitions carried out in 2019-2025 and, apart from revenues in the Spanish market (Western Europe), the revenue structure has not changed much for the entire Group. The acquisition of the Touras group (India and the United Arab Emirates) did not significantly affect the revenue structure. In 2025, in the South-east European market, there was no major change in the revenue structure, with the biggest change being the increase in Turkey's share by 5 p.p., counterbalanced mainly by Serbia. In Central and Western Europe, the revenue structure remained similar to the previous year. In South America, Colombia's share fell by 4.3 p.p., counterbalanced mainly by the Dominican Republic. The largest change in the revenue structure took place in Middle East, Africa & APAC – the share of the United Arab Emirates fell by 7 p.p., counterbalanced by Egypt.

The 2025 sales structure by customer location was as follows:

- Southeast Europe 69.6% (including Serbia 24%; Croatia 14%; Bosnia and Herzegovina 12%, Turkey 10%; Macedonia 5%; Albania 2%; Bulgaria, Kosovo, Montenegro and Slovenia 1% each),
- Central Europe 13.5% (including Romania 11%)
- Western Europe 11.4% (including Spain 9%),
- South America 2.4%,
- Other countries where ASEE is not present through its subsidiaries 2.9%,
- Middle East, Africa & APAC 0.3%.

The Group did not have any customer whose individual sales would exceed 10% of total sales revenue realised by the Group in the year ended on 31 December 2025.

In most regions operated by ASEE, the Group companies have their own suppliers in the respective countries, which is why the Group is not significantly dependent on any single supplier. In the Payment Solutions segment, the Payten Group cooperates primarily with Diebold Nixdorf in the supply of ATMs, and with Ingenico and Castles in the supply of payment terminals. In the Solutions segment, among ASEE's significant suppliers there are Microsoft, with its products offered by ASEE primarily in Romania, as well as Cisco, with its solutions mainly used in Serbia and Macedonia.

2.7 Significant Agreements of the Company and the Group

Contracts significant for the Group's operations that were signed during 2025 are presented below in a breakdown to individual operating segments:

Banking solutions:

- InACT External Fraud projects at six banks and two payment institutions, including a bank in the Netherlands, a bank in Romania, and a payment institution in Slovakia,
- The first implementation of the InACT Application Fraud solution at Türkiye's only private, domestically owned participation bank with a branch network, Dünya Katılım Bankası,
- Security tokens software for large banks in Croatia and central state owned financial agency in Croatia,
- Multifactor authentication solution for leading banks in Croatia and Bulgaria, state - owned bank in Romania, well-established nationwide banking group in Italy, and a subsidiary of the leading banking group in Croatia,
- PKI VAS for large banks in Croatia and for a Croatian financial agency,
- Adaptive elements for leading banks in Croatia, Croatian financial agency, a subsidiary of a leading banking group, an IT service company from Croatia and one of largest banks in Hungary,
- Tezauri solution for a big bank in Croatia,
- PUB2000 Payment, Experience Branch, Digital Edge Web, Digital Edge HUB for a big bank in Croatia,
- Basel III and IFRS 9 regulatory solutions – implementation of regulatory compliance and risk automation solutions for Yettel bank in Serbia,
- App Protector mobile security solution – implementation of RASP SDK to secure mobile banking application for NLB Komercijalna bank in Serbia,
- SWIFT ISO 20022 – Financial Gateway – partnership established for implementation of the SWIFT ISO 20022 Financial Gateway solution across four Balkan countries for Addiko Bank Group,
- Financial Gateway SEPA – Financial Gateway – implementation of SEPA Financial Gateway solution for three banks in Montenegro,
- SWIFT – Financial Gateway – implementation of SWIFT Financial Gateway solution for five banks in Bosnia and Herzegovina,
- Core banking and digital onboarding solutions – implementation of PUB2000 Core, bApO Core, Digital CIF and Digital Origination solutions for AIK Bank in Serbia,
- Open Banking Platform – implementation of Open Banking solution for a NLB Komercijalna bank in Serbia,
- • SWIFT, SEPA - Financial Gateway and AML integration – implementation of SWIFT and SEPA Financial Gateway solutions with AML integration for Addiko bank in Montenegro.

Dedicated solutions:

- CapturePoint solution for two large banks in Croatia Bosnia and Herzegovina,
- OfficePoint solution for a large transport company and leading insurance company in Croatia, for leading Hungarian financial institution providing banking services across CEE, largest bank iz Slovenia, large bank and regulatory financial institution in Croatia,
- BoardPoint solution for a large bank, big transport company and energy company in Croatia,
- EnterprisePoint solution for a big bank in Croatia,
- FieldWork 4 for a gas company in Croatia,
- Live 3.0. migration for leading bank in Croatia,
- Live Contact Center solution for Export Development Bank of Egypt,
- Live Nova for the administrative and self-governing capital institution of Croatia and a large insurance company in Croatia,
- Dynatrace Application Performance Management projects at two insurance companies, three banks, two investment companies, two information technology companies, and an e-commerce company,
- LeaseFlex projects at two leasing companies, including a newly established leasing subsidiary of Türkiye's leading state-owned bank and a private-sector leasing company,
- Genesys Engage solution at a leading bank,
- ASEE 3D Secure IVR project at one of Türkiye's leading energy distribution companies,
- IT infrastructure virtualization and modernization – delivery of VMware licenses, virtualization capacity support and Dell IT equipment for infrastructure modernization for Halk bank in Serbia,

- IT security infrastructure modernization – delivery of IT security equipment with Palo Alto technology for British American Tobacco in Serbia,
- Data storage and server infrastructure modernization – delivery and implementation of Dell storage and server solutions for Srpska bank in Serbia,
- Core information system upgrade – implementation of new functionalities and upgrade of the core information system within Ministry of Finance in Serbia,
- Enterprise content management and DMS implementation – delivery and implementation of Dell storage, servers and Hitachi Content Platform with ABC Archive DMS solution for Poštanska štedionica bank in Serbia,
- IT infrastructure modernization with SLA services – delivery and implementation of Dell IT equipment with SLA services for Data Cloud Technology organization in Serbia,
- Data protection and document classification system – implementation of data protection and document classification solution including licenses, implementation, support and training services for Elektroprivreda Srbije (EPS) in Serbia,
- AML/CFT information system upgrade – implementation of AML/CFT software solution as part of the information system upgrade for Ministry of Finance in Serbia,
- Online Customer Portal – development, expansion and maintenance of an online portal of Elektroprivreda Srbije (EPS) for individual and small commercial electricity customers, enabling secure access to billing, consumption data, payments, contracts and notifications, with integration into the production billing system,
- • DMS and electronic archiving integration – integration of the existing Document Management System with an electronic archiving module for secure, automated and legally compliant document archiving for a regulatory authority in Serbia (RATEL – Regulatory Agency for Electronic Communications and Postal Services).

Payment solutions:

e-commerce & processing

- 30 new enterprise PPG-Payten Payment Gateway clients onboarded across insurance, energy, car rental, tourism and e-commerce, including BEDA Energy, Emaa Sigorta and TatilBudur, extending Payten’s reach to millions of end users annually,
- Payten Fintech Suite selected by leading state-owned bank subsidiaries and new-generation fintechs, including VakifPayS, ZiraatPay, QPAY, PMS Payment Institution and Paladyum Electronic Money Institution, supporting the rapid launch of licensed payment infrastructures across banking and fintech ecosystems,
- 2,000+ new Paratika Virtual POS merchants from various industries, including a leading automotive services group, a global logistics provider, and a major retailer of musical instruments,
- In-store Payments solution for one of the leading hotel chains in Croatia, Grand Hotel Lav, important publisher and book retailer chain Školska knjiga, one of leading pharmacy chains Ljekarne Švaljek, one of leading drugstore chains in Croatia BIPA d.o.o. (REWE), rent-a-car companies A-ANTICUS d.o.o. and VIATOR d.o.o., rent-a-car company and private hospital Specijalna bolnica Medico,
- Online Payments solution for DEKOD d.o.o, company specialised for ticketing and access control,
- POS Sharing in-store payment solution at Auchan Romania,
- Regulatory and risk solutions support – continuation of regulatory and risk automation solutions for a Yettel bank in Serbia,
- ATM delivery and maintenance services – partnership renewal with Erste bank for ATM delivery, maintenance and related services through 2026 in Serbia,
- Tap&Tip Android application – implementation of Tap&Tip Android application for direct tipping on POS devices in the catering sector for Unicredit Bank in Serbia,
- ATM fleet modernization – renewal of CINEO Recycling ATMs with DN V series as part of ATM fleet modernization for Yettel Bank in Serbia,
- UTMS/UNAC services and POS application – contract with a new client for UTMS/UNAC services and POS application implementation for Coris Bank in Chad,
- Discover card acceptance – partnership established to enable Discover card acceptance on POS and ATM devices for Discover Financial Services in Serbia,
- eCommerce security solutions – implementation of SMS card alarm and OTP TriDES solutions to enhance eCommerce security for Poštanska štedionica bank in Serbia,
- Third-party processing services – implementation of card issuing, ATM acquiring, value-added and digital services for Capital Bank a.d. Skopje in North Macedonia.

ATM & POS related services

- Implementation of ATMs (160) for a bank in Romania (BCR – Romanian Commercial Bank),
- ATM and cash recycling delivery – delivery and replacement of ATMs and cash recycling ATMs for three banks in Croatia and Bosnia and Herzegovina,
- POS terminal delivery – delivery of EFT POS terminals to three banks in Croatia and Bosnia and Herzegovina,
- Payment processing and issuing solution – implementation of Issuing Pay Process payment processing solution for OTP bank in Serbia,
- ATM and CDS delivery – sale and delivery of ATMs and cash deposit safes for two banks in Bosnia and Herzegovina and North Macedonia,
- Retail IT equipment delivery – sale and delivery of IT equipment for Lidl Makedonija DOOEL Skopje in North Macedonia,
- Payment card production and delivery – sale and transport of Visa and MasterCard payment cards for Komercijalna Banka a.d. Skopje in North Macedonia,
- SoftPOS market expansion – implementation of the first Payten SoftPOS solution on the Hungarian market for CIB Bank Zrt,
- Field maintenance and support & maintenance service for 7,000 payment devices of Banco Montepío, one of Portugal's oldest banks,
- Sale of loyalty solution for 1,000 payment devices of Grupo PIE Misericórdias Saúde, a Portuguese healthcare group,
- Development of the payment solution for AZUL, merchant acquiring services and electronic payment solutions brand, subsidiary of Grupo Popular, one of the largest bank in the Dominican Republic,
- Licensing of PI management solution as BBVA's Bank payment devices management fleet tool in Latin America (Peru, Argentina, and Mexico),
- Terminal as a Service for BBVA Peru, covering the entire pinpad device fleet for the next 5 years,
- Affiliate services for Davivienda, Colombia's second-largest bank,
- Payment hardware sale to the Venezuelan financial institution Banesco,
- Field maintenance services for payment devices for the Dominican fintech MIO.

3. FINANCIAL INFORMATION OF ASSECO SOUTH EASTERN EUROPE S.A.

3.1 Financial results of Asseco South Eastern Europe S.A.

	12 months to	12 months to
	31 December 2025	31 December 2024
	PLN'000	PLN'000
Dividend income	118,344	120,658
Revenues from sale of services	27,468	27,195
Cost of sales (-)	(20,681)	(22,954)
Selling costs (-)	(376)	(645)
General and administrative expenses (-)	(5,087)	(5,209)
Operating profit	119,621	119,230
Net profit for the reporting period	111,634	81,375

In 2025, income from dividends received from subsidiaries decreased by PLN 2.3 million compared to the previous year. On the other hand, revenues from the sale of consultancy and support services provided to subsidiaries recorded an increase of PLN 3.8 million. Revenue from IT service sales decreased by PLN 3.6 million. The above changes had an impact on the operating profit of ASEE S.A., which increased from PLN 119.2 million in 2024 to PLN 119.6 million in 2025 (up by PLN 0.4 million). The profit for the reporting period increased from PLN 81.4 million in 2024 to PLN 111.6 million in 2025 (up by PLN 30.3 million), which is mainly due to lower costs of impairment losses on investments in subsidiaries in the current period (PLN 25.6 million less compared to 2024).

3.2 Structure of the statement of financial position of ASEE S.A.

	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000	PLN'000	Share in balance sheet sum (%)	
Non-current assets	708,868	672,704	92%	89%
Property, plant and equipment, and intangible assets	866	950	0%	0%
Right-of-use assets	-	216	0%	0%
Investments in subsidiaries	641,515	647,115	83%	86%
Long-term financial assets	62,087	20,080	8%	3%
Other	4,400	4,343	1%	1%
Current assets	60,178	80,980	8%	11%
Trade receivables and prepayments	6,721	11,249	1%	1%
Cash and bank deposits	30,698	34,025	4%	5%
Short-term financial assets	21,628	11,706	3%	2%
Other receivables	1,131	24,000	0%	3%
TOTAL ASSETS	769,046	753,684	100%	100%

The structure of ASEE S.A. assets is dominated by investments in subsidiaries. The value of the investment decreased compared to the previous year and was PLN 641.5 million as at 31 December 2025. The change in the investments was caused by the revaluation of ASEE Romania investment (-5.6 million PLN).

Compared to 2024, long-term financial assets increased (by PLN 42.0 million), which is related to the loans granted to subsidiaries: Payten Holding (PLN 37.2 million), Payten Serbia (PLN 19.0 million), Payten Romania (PLN 5.1 million).

The Structure of Liabilities and Equity	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000	PLN'000	Share in balance sheet sum (%)	
Equity	734,504	713,455	96%	95%
Non-current liabilities	23,247	19,971	3%	3%
Current liabilities	11,295	20,258	1%	3%
TOTAL EQUITY AND LIABILITIES	769,046	753,684	100%	100%

In the liabilities structure, the main item is equity which rose by PLN 21.0 million compared to the previous year.

Long-term liabilities are borrowings from banks which in 2025 increased by PLN 3.4 million and at the end of 2025 were at PLN 23.2 million (PLN 19.9 million in 2024). Their description can be found in section 5.10 of the Notes to the 2025 Annual Financial Statements of the Company.

In 2025, short-term liabilities decreased by PLN 9.0 million compared to 2024 and were PLN 11.3 million as at 31 December 2025. Borrowings (bank loans) decreased by PLN 3.5 million, trade liabilities by PLN 0.3 million, liabilities under customer contracts by PLN 2.6 million, public sector liabilities by PLN 1.1 million, and accruals by PLN 1.3 million.

3.3 Structure of Cash Flow

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN'000	PLN'000
Net cash flows from operating activities	139,858	108,141
Net cash flows from investing activities	(51,317)	(7,532)
Net cash flows from financing activities	(91,868)	(95,945)
Net change in cash and cash equivalents	(3,327)	4,664
Cash and cash equivalents at the end of the period	30,698	34,025

Due to the holding nature of the Company's business, cash flows from operating activities include, among others, dividends received and inflows/outflows related to the divestment/acquisition of subsidiaries.

The value of operating activity flows in 2025 was PLN 139.9 million and increased by PLN 31.7 million compared to the previous year. Dividends received from subsidiaries were PLN 138.7 million in the current year and increased by PLN 28.4 million compared to the previous year.

Cash flows from investing activities mainly include inflows and outflows related to loans granted to subsidiaries (final balance - PLN 53.1 million), as well as interest received on loans granted (PLN 1.9 million).

Cash flows from financial activities result primarily from the dividends paid out to the ASEE Shareholders (PLN 90.8 million) as well as PLN 1.0 million of interest payments on loans granted.

3.4 Financial Ratio Analysis

Return Ratios

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN'000	PLN'000
Return on Equity (ROE)	15.4%	11.4%
Return on Assets (ROA)	14.7%	10.7%

The above indicators have been calculated according to the following formulas:
Return on Equity = Reporting Period Profit / Average Shareholders Equity
Return on Assets = Reporting Period Profit / Average Assets

In 2025, ROE and ROA increased by 4.0 p.p. compared to 2024.

Liquidity Ratios

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN'000	PLN'000
Working capital	48,883	60,722
Current liquidity ratio	5.3	4.0
Quick liquidity ratio	5.2	3.9
Absolute liquidity ratio	2.7	1.7

The above indicators have been calculated according to the following formulas:
Working Capital = Current (short-term) Assets - Short-term Liabilities
Current liquidity ratio = Current (short-term) Assets / Short-term Liabilities
Quick liquidity ratio = (Current Assets - Inventories - Prepayments) / Short-term Liabilities
Absolute liquidity ratio = (bonds and securities held to maturity + cash and short-deposits) / Short-term Liabilities

The decrease in working capital as at 31 December 2025 compared to the end of last year is mainly related to the decrease in current assets, including mainly the overall balance of dividend receivables.

The change in liquidity ratios was influenced by both a decrease in dividend receivables as well as short-term liabilities from borrowings and liabilities from customer contracts. However, short-term liabilities recorded greater declines than current assets, which has an impact on improving all liquidity ratios.

4. FINANCIAL INFORMATION OF ASSECO SOUTH EASTERN EUROPE S.A.

4.1 Financial results of ASEE Group for Q4 2025

	3 months to		Change	3 months to		Change
	31 December 2025			31 December 2024		
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	534,759	498,723	7%	126,157	115,738	9%
Gross profit on sales	172,626	137,141	26%	40,729	31,829	28%
Net profit on sales	108,362	71,342	52%	25,568	16,559	54%
Operating profit	105,882	72,179	47%	24,983	16,753	49%
EBITDA	133,268	95,656	39%	31,442	22,199	42%
Net profit for the reporting period	63,580	60,040	6%	15,001	13,934	8%
Net profit attributable to Shareholders of the Parent Company	65,030	58,302	12%	15,342	13,530	13%

EBITDA = Operating profit + Depreciation + P.P.A

ASEE Group's financial results in the fourth quarter of 2025 were significantly better than in the same period of the previous year. Sales revenue expressed in PLN was 534.8 million, up by 36 million (7%) compared to the fourth quarter of 2024. Operating profit was PLN 105.9 million (47% increase) while EBITDA for the fourth quarter of 2025 was PLN 133.3 million (39% increase). The difference in growth dynamics between revenues and subsequent margin levels is a derivative of the change in the revenue structure, in which revenues from the resale of equipment and third-party solutions decreased, and revenues from own services and the sale of proprietary software increased.

The Group's financial results for the fourth quarter of 2025 were adjusted down by one-off non-cash events related to the activities of subsidiaries in India and the United Arab Emirates (UAE). The total impact of such events was:

- **Operating profit:** EUR 0.6 million less
- **Reporting period profit:** EUR 4.3 million less

Certain one-off transactions lowered the results in the Payment Solutions segment, with the key ones being:

1. Recognition of a provision for liabilities

Recognition of provisions for tax liabilities and trade liabilities related to transactions prior 2025: **-0.4 million EUR Allowance for intangible assets (Payment Gateway software)**

In connection with the decreased cash flows generated by the *Payment Gateway* software, which were recognised as part of the purchase price allocation (PPA), there was an impairment loss made at **EUR -0.2 million** (effect on operating profit) and **EUR -0.1 million** (effect on net profit).

3. Goodwill impairment

The goodwill resulting from the acquisition of these companies was written off. The total negative effect of these operations on net profit was **-3.7 million EUR**.

Once the above one-off transactions are eliminated and the impact of hyperinflation adjusted for, the results in the fourth quarter of 2025 are as follows:

Figures adjusted for hyperinflation and one-off transactions	3 months to		Change	3 months to		Change
	31 December 2025			31 December 2024		
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	533,854	478,906	12%	125,944	111,135	13%
Gross profit on sales	173,987	128,962	35%	41,051	29,929	37%
Net profit on sales	109,619	65,871	66%	25,865	15,288	69%
Operating profit	108,565	66,640	63%	25,615	15,466	66%
EBITDA	134,501	88,858	51%	31,733	20,620	54%
Net profit for the reporting period	80,068	66,678	20%	18,892	15,478	22%
Net profit attributable to Shareholders of the Parent Company (adjusted)	80,317	64,984	24%	18,950	15,085	26%

EBITDA = Operating profit + Depreciation + P.P.A

The results after adjustments for the one-off transactions, expressed in EUR show an increase in revenues as well as improved profitability of ASEE Group thanks to the growing Dedicated Solutions segment as well as the Banking Solutions segment. This

is described in more detail in the following sections, with the results of individual segments elaborated further. The Payment Solutions segment, even after adjusting for the impact of one-off transactions, recorded a slight decrease in results.

The new ASEE Group companies, acquired in 2024 and 2025, impacted revenues by EUR -1.1 million year on year in the fourth quarter of 2025. Their financial results and the P.P.A amortisation lead to a drop in EBIT by -0.8 million EUR and in EBITDA by -0.8 million EUR. The negative impact mainly originated in the companies operating in India and the UAE.

The effect of one-off transactions and adjustment for hyperinflation on the Group's results in the fourth quarter of 2025 is presented in the table below:

	3 months to 31 December 2025 According to IFRS PLN'000	Effect hyperin- flation PLN'000	Trans- actions one-off PLN'000	3 months to 31 December 2025 adjusted PLN'000	3 months to 31 December 2025 According to IFRS EUR'000	Effect hyperin- flation EUR'000	Trans- actions one-off EUR'000	3 months to 31 December 2025 adjusted EUR'000
Sales revenues	534,759	(905)	-	533,854	126,157	(213)	-	125,944
Gross profit on sales	172,626	160	1,201	173,987	40,729	38	284	41,051
Net profit on sales	108,362	56	1,201	109,619	25,568	13	284	25,865
Operating profit	105,882	45	2,638	108,565	24,983	10	622	25,615
EBITDA	133,268	(651)	1,884	134,501	31,442	(153)	444	31,733
Net profit for the reporting pe- riod	63,580	(1,622)	18,110	80,068	15,001	(383)	4,274	18,892
Net profit attributable to Shareholders of the Parent Company	65,030	(1,622)	16,909	80,317	15,342	(383)	3,991	18,950

EBITDA = Operating profit + Depreciation + P.P.A

For more detailed information on hyperinflation reporting, see Section 2.11 of the Consolidated Financial Statements.

The results of individual segments, without the effect of hyperinflation, are described below. This approach is in line with the way the Board considers the segments. In addition, the described results were cleared of the effect of one-off events related to the Payment Solutions segment, described above.



Payment Solutions segment results

Payment Solutions	3 months to 31 December 2025 PLN'000	3 months to 31 December 2024 PLN'000	Change %	3 months to 31 December 2025 EUR'000	3 months to 31 December 2024 EUR'000	Change %
<i>(excluding the effect of hyperinflation and one-off events)</i>						
Sales revenues	224,189	225,914	-1%	52,885	52,420	1%
Operating profit	33,363	36,702	-9%	7,868	8,514	-8%
EBITDA	50,604	52,937	-4%	11,936	12,282	-3%

Payment Solutions revenue in the fourth quarter of 2025 was EUR 52.9 million, a slight increase of EUR 0.5 million (1%) compared to the same period last year. The revenue structure was also changing in the business lines. The eCommerce+Processing business lines recorded a decrease in revenue by EUR 1.9 million. This decrease was influenced by the revenues from payment gateway transactions (SaaS) of corporate clients in Turkey, related to the switching of a significant volume of transactions by two clients to their internal payment gateway systems. In addition, in the fourth quarter of the previous year, the UAE subsidiary provided payment gateway implementation services for a bank which did not repeat in the current year. In terms of the payment gateway service offered directly to retailers ('merchants'), companies in India recorded a significant decrease in revenue. These decreases were partially compensated by the increased revenue from the payment gateway offered directly to such merchants in Western Europe and Southeast Europe.

Growth was also recorded in the business lines that directly address merchants and offer independent payment terminal networks (IPD) and cash registers (ECR), where revenue increased by EUR 1.5 million, mainly in Southeast Europe, and to a smaller extent also in Central Europe and Western Europe. Positive revenue dynamics (EUR 1.2 million increase) was recorded by the ATM sale and maintenance business line. Recurring BPO revenue as well as revenue from equipment supply and related installation services also increased. In terms of geography, the growth was observed mainly in Southeast Europe and to a smaller extent also in Central Europe.

The decrease revenue described above also translated into lower operating profit of this segment, falling by EUR 0.6 million. However, the eCommerce+Processing business line recorded the highest drop in the result. It was lower by EUR 2.1 million, mainly due to Turkey, India and the UAE, related to the decreasing revenue that has been described above. The lower results were compensated for by the better performance of the business lines that address retail merchants directly and provide independent payment terminal networks (IPD) and cash registers (ECR), as well as by the improved performance of more traditional lines that provide POS terminal maintenance as well as ATM maintenance.

In the Payment Solutions segment, consolidated EBITDA in the fourth quarter of 2025 was EUR 11.9 million, a decrease of EUR 0.3 million. A smaller decrease in EBITDA compared to the decrease in operating profit is mainly due to higher depreciation costs of ATMs and POS terminals related to investments realised over the recent 12 months, offered in the outsourcing model, and depreciation/amortisation and allowances for assets that are recognised through P.P.A (purchase price allocation).



Banking Solutions segment results

Banking Solutions <i>(excluding the effect of hyperinflation and one-off events)</i>	3 months to 31 December 2025	3 months to 31 December 2024	Change %	3 months to 31 December 2025	3 months to 31 December 2024	Change %
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	89,882	78,637	14%	21,203	18,246	16%
Operating profit	19,523	12,374	58%	4,606	2,871	60%
EBITDA	22,722	15,510	47%	5,360	3,597	49%

The **Banking Solutions** segment generated sales of EUR 21.2 million in the fourth quarter of 2025, which is more by EUR 3.0 million (16%) compared to the same period last year.

By far the highest growth (EUR 3.9 million) was recorded in the revenue from the business line offering central systems, mainly in Southeast Europe. The growth was driven by the range of implemented projects and the software customisation services offered in Serbia and North Macedonia. Revenue in Romania also increased albeit to a lesser extent. The second largest revenue increase (EUR 0.4 million) was recorded by the line offering security solutions, as in the case of the central banking systems line, mainly in Southeast Europe, which was mostly thanks to the subscriptions signed and, to a lesser extent, the implementation of software customisation services. The multi-channel solutions line, however, recorded a decrease in revenue by EUR -1.4 million, mainly in Southeast Europe.

The operating result of the Banking Solutions segment in 2025 was EUR 4.6 million, more by EUR 1.7 million (60%) compared to the same period last year. As in the case of revenue, the central banking solutions line recorded the largest increase in the result, while the security solutions line recorded a smaller increase. The multi-channel solutions line marked a lower operating result.

Consolidated EBITDA in the fourth quarter of 2025 increased by EUR 1.8 million (49%) in the Banking Solutions segment, reaching EUR 5.4 million, which was linked to the change in operating profit.



Dedicated Solutions segment results

Dedicated Solutions <i>(excluding the effect of hyperinflation and one-off events)</i>	3 months to 31 December 2025	3 months to 31 December 2024	Change %	3 months to 31 December 2025	3 months to 31 December 2024	Change %
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	219,783	174,355	26%	51,856	40,467	28%
Operating profit	55,679	17,564	217%	13,142	4,080	222%
EBITDA	61,176	20,412	200%	14,437	4,740	205%

Sales revenue of the **Dedicated Solutions** segment increased in the fourth quarter of 2025 by EUR 11.4 million (28%) and reached EUR 51.9 million. Both lines in that segment marked an improved result. The revenue of the proprietary software business line increased mainly in Southeast Europe thanks to solutions offered to the public service sector, such as billing software, integrated financial and operational systems, and to a lesser extent in smart traffic systems. The increased revenue

in the third-party solutions line was enabled mainly by hardware installation services within the framework of smart traffic systems projects that were implemented in Southeast Europe.

The Dedicated Solutions segment recorded the highest increase in operating result among all segments, which was EUR 9.1 million. Most of this growth (EUR 7.6 million) was recorded by the line offering proprietary software and related services. The increase in this business line's result was comparable to the increase in its revenue thanks to the efficient utilisation of resources that were not comprehensively taken advantage of in the previous year. In product terms, solutions for the public service sector and, to a lesser extent, smart traffic systems, recorded the greatest increase. Less but still robust was the EUR 1.5 million increase recorded by the third-party solutions business line, and related services.

EBITDA of the Dedicated Solutions segment in the fourth quarter of 2025 increased by EUR 9.7 million and reached EUR 14.4 million.

Net profit

According to the annual consolidated financial statements, in the fourth quarter of 2025, financial activities, income tax and net result were as follows:

	3 months to 31 December 2025 PLN'000	3 months to 31 December 2024 PLN'000	3 months to 31 December 2025 EUR'000	3 months to 31 December 2024 EUR'000
Financial activities	(27,226)	3,286	(6,426)	761
Pre-tax profit	78,656	75,465	18,557	17,514
Corporate income tax	(15,076)	(15,425)	(3,557)	(3,581)
<i>Effective tax rate</i>	19.2%	20.4%	19.2%	20.4%
Net profit for the reporting period	63,580	60,040	15,001	13,934

The following table presents the ASEE Group results for the third quarter of 2025 adjusted for the effect of one-off transactions and the impact of hyperinflation:

	3 months to 31 December 2025 PLN'000	3 months to 31 December 2024 PLN'000	3 months to 31 December 2025 EUR'000	3 months to 31 December 2024 EUR'000
Financial activities	(13,414)	14,074	(3,165)	3,269
Profit before tax	95,151	80,714	22,451	18,736
Income tax expense	(15,083)	(14,036)	(3,559)	(3,258)
<i>Effective tax rate</i>	15.9%	17.4%	15.9%	17.4%
Net profit for the reporting period	80,068	66,678	18,892	15,478

ASEE Group's consolidated net profit for the fourth quarter of 2025, net of one-off events and hyperinflation adjustments, was EUR 18.9 million, up by EUR 3.4 million (22.1%) from the same period last year. The net profit increase resulted mainly from the increase in operating profit. The result on financial activities in the fourth quarter of 2025 was EUR 6.4 million lower than in the previous year, mainly due to loss from revaluation of contingent liabilities related to shares in acquired shares, as well as the valuation of PUT options of minority shareholders (-10.0 million EUR). The change was also influenced by the fact that in the fourth quarter of last year goodwill was written off in the Dedicated Solutions segment at EUR 3.2 million, which is not present in the current quarter.

The effective tax rate in the fourth quarter of 2025, after adjustment for one-off events and hyperinflation, was lower than in the comparable period, and amounted to 15.9%. The decrease is mainly due to the tax benefits recognised in the fourth quarter of 2025, resulting from the settlement of investments in product development in Spain and Croatia as well as the lower tax related to dividends paid by subsidiaries.

4.2 Financial results of ASEE Group for entire 2025 /cumulatively/

	12 months to 31 December 2025 PLN'000	12 months to 31 December 2024 PLN'000	Change %	12 months to 31 December 2025 EUR'000	12 months to 31 December 2024 EUR'000	Change %
Sales revenues	1,798,665	1,708,184	5%	424,494	396,864	7%
Gross profit on sales	487,607	442,068	10%	115,078	102,706	12%
Net profit on sales	255,322	224,613	14%	60,257	52,185	16%
Operating profit	251,608	226,750	11%	59,381	52,681	13%
EBITDA	367,261	325,472	13%	86,675	75,617	15%
Net profit for the reporting period	180,276	204,686	-12%	42,546	47,555	-11%
Net profit attributable to Shareholders of the Parent Company	198,254	199,223	-1%	46,789	46,286	1%

EBITDA = Operating profit + Depreciation + P.P.A

ASEE Group sales revenue for 2025 expressed in PLN was PLN 1,798.7 million. This represents an increase of PLN 90.5 million (5%) compared to the previous year. Operating profit in the same period increased by PLN 24.9 million (11%) and reached PLN 251.6 million. Net profit attributable to the parent company shareholders in 2025 was PLN 198.3 million, which means PLN 1 million drop compared to 2024. And, in 2025, EBITDA was PLN 367.3 million compared to PLN 325.5 million from the previous year (up by 13%). Consolidated sales revenue for 2025 expressed in EUR increased by EUR 27.6 million (7%) to EUR 424.5 million. Operating profit in the same period increased by EUR 6.7 million (13%) and reached EUR 59.4 million. In turn, EBITDA increased from EUR 75.6 million to EUR 86.7 million (15%).

The Group's financial results in 2025 were adjusted down significantly by one-off non-cash events recorded in the third and fourth quarters and related to the activities of subsidiaries in India and the United Arab Emirates (UAE). The total impact of such events was:

- **Operating profit:** EUR 1.6 million less
- **Operating profit:** EUR 5.6 million less
- **Reporting period profit:** EUR 6.1 million less

Certain one-off transactions lowered the results in the Payment Solutions segment, with the key ones being:

1. Reversal of SaaS revenue

An adjustment of **-1.6 million EUR** due to the reversal of previously recognised revenue (not yet invoiced) from the transaction processing services provided by the payment gateway and the Payouts platform based on the SaaS model. The reversal decision was made as there was no real possibility to invoice and procure payment, a consequence of the difficult operational situation of customers from the FinTech sector.

2. Allowances for trade receivables, other receivables and provisions for liabilities

Recognition of allowances for trade receivables to corporate clients in the UAE and other receivables in India that were considered unlikely to be recovered. The total effect on operating profit and net profit was **-1.7 million EUR**.

Recognition of provisions for tax liabilities and trade liabilities related to transactions prior 2025: **-0.4 million EUR Allowance for financial assets (deposits)**

EUR **-1.4 million** was written down on deposits put on hold by India's Directorate of Enforcement, against net profit.

4. Allowance for intangible assets (Payouts and Payment Gateway)

In connection with the lack of positive cash flows generated by Payouts as well as Payment Gateway software, which were recognised as part of the purchase price allocation (PPA), there was an impairment loss made at **EUR -1.9 million** (effect on operating profit) and **EUR -1.5 million** (effect on net profit).

5. Revaluation of contingent liabilities and goodwill impairment

Revaluation to zero of contingent liabilities on the payment for the controlling package of subsidiaries based in India and the UAE, due to the lack of prospects for the realisation of the assumed result by 31 March 2026. The goodwill resulting from the acquisition of these companies was written off. The total positive effect of these operations on net profit was **+0.5 million EUR**.

Once the above one-off transactions are eliminated and the impact of hyperinflation adjusted for, the results for the 12 months of 2025 are as follows:

	12 months to	12 months to	12 months to	12 months to
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Figures adjusted for hyperinflation and one-off transactions	31 December 2025	31 December 2024	Change	31 December 2025	31 December 2024	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	1,802,422	1,680,387	7%	425,381	390,406	9%
Gross profit on sales	508,602	433,631	17%	120,034	100,746	19%
Net profit on sales	276,308	219,854	26%	65,211	51,079	28%
Operating profit	276,831	221,942	25%	65,334	51,564	27%
EBITDA	381,577	317,228	20%	90,054	73,702	22%
Net profit for the reporting period	199,423	192,802	3%	47,065	44,794	5%
Net profit attributable to Shareholders of the Parent Company (adjusted)	203,902	187,479	9%	48,123	43,557	11%

EBITDA = Operating profit + Depreciation + P.P.A

The results after adjustments for the one-off transactions, expressed in EUR show an increase in revenues as well as improved profitability of ASEE Group thanks to the growing results in the Dedicated Solutions segment as well as the Banking Solutions segment. This is described in more detail in the following sections, with the results of individual segments elaborated further. The Payment Solutions segment, even after adjusting for the impact of one-off transactions, recorded a decrease in results.

The new ASEE Group companies, acquired in 2024 and 2025, impacted revenues by EUR -0.8 million year on year. Their financial results and the P.P.A amortisation lead to a drop in EBIT by -9.8 million EUR and in EBITDA by -6.8 million EUR. The negative impact mainly originated in the companies operating in India and the UAE.

The effect of one-off transactions and adjustment for hyperinflation on the Group's results for 12 months of 2025 is presented in the table below:

	12 months to 31 December 2025 According to IFRS	Effect hyperinflation	Transactions one-off	12 months to 31 December 2025 adjusted	12 months to 31 December 2025 According to IFRS	Effect hyperinflation	Transactions one-off	12 months to 31 December 2025 adjusted
	PLN'000	PLN'000	PLN'000	PLN'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues	1,798,665	(2,810)	6,567	1,802,422	424,494	(663)	1,550	425,381
Gross profit on sales	487,607	1,567	19,428	508,602	115,078	370	4,586	120,034
Net profit on sales	255,322	1,558	19,428	276,308	60,257	368	4,586	65,211
Operating profit	251,608	1,543	23,680	276,831	59,381	364	5,589	65,334
EBITDA	367,261	(1,128)	15,444	381,577	86,675	(266)	3,645	90,054
Net profit for the reporting period	180,276	(6,512)	25,659	199,423	42,546	(1,537)	6,056	47,065
Net profit attributable to Shareholders of the Parent Company	198,254	(6,478)	12,126	203,902	46,789	(1,529)	2,863	48,123

EBITDA = Operating profit + Depreciation + P.P.A

For more detailed information on hyperinflation reporting, see Section 2.11 of the Consolidated Financial Statements.

The results of individual segments, without the effect of hyperinflation, are described below. This approach is in line with the way the Board considers the segments. In addition, the described results were cleared of the effect of one-off events related to the Payment Solutions segment, described above.



Payment Solutions segment results

Payment Solutions <i>(excluding the effect of hyperinflation and one-off events)</i>	12 months to 31 December 2025	12 months to 31 December 2024	Change	12 months to 31 December 2025	12 months to 31 December 2024	Change
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	896,295	845,976	6%	211,531	196,547	8%
Operating profit	126,614	151,918	-17%	29,880	35,295	-15%
EBITDA	195,745	213,948	-9%	46,196	49,707	-7%

Payment Solutions segment revenue in 2025 was EUR 211.5 million, up by EUR 15 million (8%) from the same period last year. Growth was recorded in all lines included in the segment, with the largest share in growth being directly addressed to retail

customers ("Merchants"), lines responsible for independent payment terminal networks (IPD) and cash registers (ECR), whose revenue increased by EUR 5.9 million, mainly in Southeast Europe, and to a smaller extent in Central Europe and Western Europe.

The eCommerce+Processing business line recorded revenues higher by EUR 2.5 million. The greatest contribution to the growth was made by POS and ATM transaction processing services implemented for corporate clients, mainly banks in Southeast Europe. Revenue from payment gateway processing (SaaS) transactions for corporate clients recorded an increase, but its dynamics was significantly reduced by the loss of transaction volume (as described above) from one of the large clients in Turkey. In terms of the payment gateway service offered directly to retailers ('merchants'), even after adjusting for one-off events, companies in India recorded a significant decrease in revenue (approximately EUR 2.5 million), despite the fact that total revenue from the business offered to merchants increased by EUR 0.2 million, mainly due to operations in Western Europe and, to a lesser extent, in Southeast Europe.

The POS sale and maintenance business line recorded revenue higher by EUR 3.2 million thanks to sales realised in Southeast Europe, Central Europe and Western Europe, with the sales realised in the third of these territories had lower margins than in the previous year.

Similar revenue growth dynamics (EUR 3.4 million) was recorded by the ATM sale and maintenance business line, with a decrease in revenues from one-off equipment deliveries and an increase in recurring revenue from ATM outsourcing and maintenance. In terms of geography, the growth was observed mainly in Southeast Europe and to a smaller extent also in Central Europe.

Despite the increase in revenue described above, the operating result of the segment decreased year on year by EUR 5.4 million (-15%) and was EUR 29.9 million. Only the business lines in charge of independent payment terminal networks (IPD) and cash registers (ECR) recorded EUR 0.8 million increase in operating result. The POS terminal business line marked a decrease in the result by EUR 0.1 million, mainly due to the above-mentioned decrease in margins realised in Western Europe. In the case of the ATM business line, the decrease in operating result amounted to EUR 0.2 million and was mostly related to the proprietary ATM network operating in Southeast Europe where competition between operators led to a significantly greater increase in network operating costs than revenues. However, the largest decrease in operating result affected the eCommerce+Processing line, where profit decreased by EUR 6.0 million and it was related to the payment gateway services offered to corporate clients (Turkey and the UAE) as well as to retail merchants (India). The operations in India and the UAE generated a total of EUR 3.1 million in losses.

In the Payment Solutions segment, consolidated EBITDA in 2025 was EUR 46.2 million, a decrease of EUR 3.5 million. A smaller decrease compared to the decrease in operating profit is mainly due to higher depreciation costs of ATM and POS terminals, resulting from investments realised over the recent 12 months, and depreciation/amortisation of intangible assets recognised through P.P.A (purchase price allocation).



Banking Solutions segment results

Banking Solutions <i>(excluding the effect of hyperinflation and one-off events)</i>	12 months to 31 December 2025	12 months to 31 December 2024	Change %	12 months to 31 December 2025	12 months to 31 December 2024	Change %
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	330,459	292,511	13%	77,990	67,959	15%
Operating profit	76,772	60,362	27%	18,119	14,025	29%
EBITDA	89,200	73,026	22%	21,052	16,966	24%

The **Banking Solutions** segment generated sales of EUR 78.0 million in 2025, which is more by EUR 10 million (15%) compared to the same period last year.

All business lines recorded an increase. By far the highest growth (EUR 8.5 million) was recorded in the revenue from the business line offering central systems, mainly in Southeast Europe. The growth was driven by the range of implemented projects and the software customisation services offered in Serbia and North Macedonia. Revenue in Romania also increased albeit to a lesser extent. The second largest revenue increase (EUR 1.2 million) was recorded by the line offering security solutions, as in the case of the central banking systems line, mainly in Southeast Europe, which was mostly thanks to the

subscriptions signed and the delivery of mobile token licenses to customers in Southeast Europe. The multi-channel solutions line recorded the smallest growth, with revenue increasing by EUR 0.4 million.

The operating result of the Banking Solutions segment in 2025 was EUR 18.1 million, more by EUR 4.1 million (29%) compared to the same period last year. As in the case of revenue, the central banking solutions line recorded the largest increase in the result, while the security solutions line recorded a smaller increase. Despite a small increase in the revenues of the multi-channel solutions business line, the operating result of this line recorded a decrease. The different directions of change are mainly due to the decline of the more profitable business in Croatia, which has been offset by increases in other yet less profitable countries.

Consolidated EBITDA in 2025 increased by EUR 4.1 million (24%) in the Banking Solutions segment, reaching EUR 21.1 million, which was linked to the change in operating profit.



Dedicated Solutions segment results

Dedicated Solutions	12 months to 31 December 2025	12 months to 31 December 2024	Change	12 months to 31 December 2025	12 months to 31 December 2024	Change
<i>(excluding the effect of hyperinflation and one-off events)</i>	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	575,668	541,900	6%	135,860	125,900	8%
Operating profit	73,445	9,662	660%	17,335	2,244	673%
EBITDA	96,632	30,255	219%	22,806	7,029	225%

Dedicated Solutions segment revenue in 2025 was EUR 135.9 million, up by EUR 10 million (8%) from the same period last year, with a change in the structure of its business. The proprietary software business line and related services recorded an increase (by EUR 12.6 million), while the revenue of the third-party solutions line decreased (EUR -4.9 million), mainly due to the level of revenue from the resale of licenses and subscriptions for third-party software in Central and Southeast Europe as well as hardware in Southeast Europe. The revenue of the proprietary software business line increased mainly in Southeast Europe thanks to solutions offered to the public service sector, such as billing software, integrated financial and operational systems, and to a lesser extent in smart traffic systems. This increase was partly offset by the effect of the sale of Mobven in Turkey, whose consolidated revenue has fallen by EUR 5.5 million year on year.

The Dedicated Solutions segment recorded the highest increase in operating result among all segments, which was EUR 15.1 million. The entire growth was generated by the proprietary software business line. The increase in this business line's result was comparable to the increase in its revenue thanks to the efficient utilisation of resources that were not comprehensively taken advantage of in the previous year. In addition, the increase in results was positively reflected in the effect of the reversal of revenue recognised last year in connection with the risk of failure of a project for a telecom client (EUR 1.7 million). In product terms, solutions for the public service sector and, to a lesser extent, smart traffic systems, recorded the greatest increase. The third-party solutions business line, despite the decrease in revenue, also recorded an increase in operating profit albeit much lower than the proprietary solutions business line.

Dedicated Solutions segment EBITDA in 2025 was EUR 22.8 million, up by EUR 15.8 million from last year.

Net profit

According to the annual consolidated financial statements, in 12 months of 2025, financial activities, income tax and net result were as follows:

	12 months to 31 December 2025 PLN'000	12 months to 31 December 2024 PLN'000	12 months to 31 December 2025 EUR'000	12 months to 31 December 2024 EUR'000
Financial activities	(22,612)	24,510	(5,337)	5,694
Profit before tax	228,996	251,260	54,044	58,376
Income tax expense	(48,720)	(46,574)	(11,498)	(10,821)
Effective tax rate	21.3%	18.5%	21.3%	18.5%
Net profit for the reporting period	180,276	204,686	42,546	47,555

The following table presents the ASEE Group results for 12 months of 2025 adjusted for the effect of one-off transactions and the impact of hyperinflation:

Figures adjusted for hyperinflation and one-off transactions	12 months to 31 December 2025 PLN'000	12 months to 31 December 2024 PLN'000	12 months to 31 December 2025 EUR'000	12 months to 31 December 2024 EUR'000
Financial activities	(27,028)	15,734	(6,379)	3,655
Profit before tax	249,803	237,676	58,955	55,220
Income tax expense	(50,380)	(44,874)	(11,890)	(10,426)
Effective tax rate	20.2%	18.9%	20.2%	18.9%
Net profit for the reporting period	199,423	192,802	47,065	44,794

ASEE Group's consolidated net profit for 2025, net of one-off events and hyperinflation adjustments, was EUR 47.1 million, up by EUR 2.3 million (5%) from the same period last year. The net profit increase resulted mainly from the increase in operating profit. The overall balance of the result on financial operations was lower by EUR 10 million (-274.5%) than in the previous year, which consisted of several elements but mostly: a decrease due to the revaluation of contingent liabilities related to acquired shares and the valuation of PUT options of minority shareholders (-14.3 million EUR), EUR 0.8 million lower cost of minority shareholder dividends recognised against financial cost because of the chosen consolidation method. In addition, in the previous year the result was lowered due to goodwill impairment upon consolidation (-3.2 million EUR), which is not the case in the current year.

The effective tax rate in 2025, after adjustment for one-off events and hyperinflation, was 20.2% and higher by 1.3 p.p. than in the previous year. The increase is mainly due to the provision for global minimum tax recognised in the current reporting period (Pillar 2), higher non-tax costs of valuation of liabilities from PUT options of non-controlling shareholders, operating losses of India and Dubai subsidiaries for which no deferred tax has been recognised. The increase was partially compensated by the tax benefits recognised this year, resulting from the settlement of investments in product development in Spain and Croatia.

4.3 Financial Ratio Analysis

Return Ratios

	3 months to 31 December 2025	3 months to 31 December 2024	12 months to 31 December 2025	12 months to 31 December 2024
Gross profit margin	32.3%	27.5%	27.1%	25.9%
EBITDA margin	24.9%	19.2%	20.4%	19.1%
Operating profit margin	19.8%	14.5%	14.0%	13.3%
Net profit margin	12.2%	11.7%	11.0%	11.7%
Return on equity (ROE)			17.3%	18.2%
Return on assets (ROA)			8.7%	9.0%

The gross profit margin on sales in 2025 amounted to 27.1% and was 1.2 p.p. higher than in the previous year. Based on the YoY data for respective segments (excluding hyperinflation adjustments), the gross margin on sales in the Payment Solutions segment decreased by 4.6 p.p., in the Banking Solutions segment increased by 0.6 p.p., and in the Dedicated Solutions segment increased by 10.9 p.p.

EBITDA profit margin in 2025 was 20.4%, while in the same period of the previous year it was 19.1%, and the operating profit margin increased by 0.7 p.p. to 14.0%. The operating profit margin decreased in the Payment Solutions segment (-6.4 p.p.), but it increased in the Banking Solutions segment (2.6 p.p.) and Dedicated Solutions segment (11.0%).

Net profit margin for the reporting period was 11%, which means a decrease of 0.7 p.p. compared to the net profit margin achieved in 2024.

The return on equity for 12 months ending on 31 December 2025 decreased by 0.9 p.p. and amounted to 17.3%. The return on assets also recorded a decrease by 0.3 p.p. and reached the level of 8.7%.

Liquidity Ratios

	31 December 2025	31 December 2024
Working capital	230,640	266,658
Current liquidity ratio	1.3	1.4
Quick liquidity ratio	1.1	1.1
Absolute liquidity ratio	0.4	0.4

The above indicators have been calculated according to the following formulas:
 Working Capital = Current (short-term) Assets - Short-term Liabilities
 Current liquidity ratio = Current (short-term) Assets / Short-term Liabilities
 Quick liquidity ratio = (Current Assets – Inventories - Prepayments) / Short-term Liabilities
 Absolute liquidity ratio = (bonds and securities held to maturity + cash and short-deposits) / Short-term Liabilities

At the end of December 2025, working capital was PLN 230.6 million, which means a decrease of PLN 36.0 million compared to the end of 2024.

During 2025, current assets increased by PLN 50.3m, mainly as a result of an increase in trade receivables (by PLN 55.0 million), cash (by PLN 40.7 million), other receivables (by PLN 24.4 million), and prepayments (by PLN 9.9 million). These increases were partially offset by decreases in inventories (by PLN 41.4 million), public sector receivables (by PLN 11.4 million) and customer contract assets (by PLN 9.9 million). In the current period also, the Group has no assets held for sale (PLN 15.3 million decrease). Over this period, the value of short-term liabilities has increased by PLN 86.3 million. The increase concerned mainly other financial liabilities (by PLN 70.1 million), liabilities arising from customer contracts (by PLN 13.5 million), other liabilities (by PLN 21.6 million) and public sector liabilities (by PLN 16.6 million). This was partially offset by a decrease in trade payables (by PLN 29.8 million) and borrowings (by PLN 11.3 million).

The current liquidity ratio at the end of 2025 decreased by 0.1 compared to the end of 2024 due to a greater increase in short-term liabilities (by PLN 86.3 million) than current assets (by PLN 50.2 million).

Other liquidity ratios at the end of 2025 remained at a similar level compared to December 2024.

Debt Ratios

	31 December 2025	31 December 2024
Total Debt Ratio	45.5%	53.1%
Debt / Shareholders Equity	17.9%	21.1%
Debt / (Debt + Shareholders Equity)	15.2%	17.4%

The above indicators have been calculated according to the following formulas:
 Total Debt Ratio = (Long-term Liabilities + Short-term Liabilities) / Assets
 Debt / Shareholders Equity = (Interest-bearing bank loans + financial liabilities under leases) / Equity
 Debt / (Debt + Shareholders Equity) = (Interest-bearing bank loans + Financial Liabilities under Lease) / (Interest-bearing bank loans + Financial Liabilities under Lease + Shareholders Equity)

The total debt ratio decreased from 53.1% at the end of 2024 to 45.5% as at 31 December 2025. This change is the result of a larger decrease in liabilities (by PLN 208.8 million) compared to a decrease in the value of assets (by PLN 60.7 million). The decrease in the balance of liabilities is the result of lower other financial liabilities (by PLN 226.7 million), trade liabilities (by PLN 29.8 million), liabilities under borrowings (by PLN 9.5 million) and deferred tax provisions (by PLN 5.2 million). This was partially offset by an increase in the sum of liabilities from customer contracts (increased by PLN 19.3 million overall), other liabilities (an increase of PLN 23.0 million) and public sector liabilities (an increase of PLN 16.6 million). The decrease in assets at the same time was caused by the change in non-current assets by PLN 111.0 million, mainly goodwill (by PLN 117.1 million), which was a consequence of impairment loss. The debt-to-equity ratio decreased by 3.2 p.p., and the debt to interest-bearing liabilities with equity by 2.2 p.p. compared to the end of 2024. Debt ratios fell mainly due to an increase in shareholders equity by PLN 148.1m. The level of debt ratios was also affected by the decrease in liabilities under borrowings from PLN 162.7 million at the end of 2024 to PLN 153.2 million as at 31 December 2025 (decrease by PLN 9.5 million).

4.4 Structure of the consolidated statement of financial position of ASEE Group

The Structure of Assets	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000	PLN'000	Share in balance sheet sum (%)	
Non-current assets	1,268,114	1,379,093	56%	59%
Property, plant and equipment, and intangible assets	251,020	264,453	11%	11%
Right-of-use assets	68,744	68,848	3%	3%
Goodwill	904,836	1,021,959	40%	44%
Other financial assets	3,041	2,481	0%	0%
Other	40,473	21,352	2%	1%
Current assets	988,510	938,202	44%	40%
Inventories	68,557	109,968	3%	5%
Prepayments and accrued income	71,483	61,562	3%	3%

Trade receivables	346,496	291,469	15%	13%
Contract assets	77,383	87,249	3%	4%
Cash and bank deposits	311,942	271,211	14%	12%
Short-term financial assets	919	4,079	0%	0%
Other receivables	96,333	71,917	4%	3%
Other	15,397	25,427	1%	1%
Assets held for sale	-	15,320	0%	1%
TOTAL ASSETS	2,256,624	2,317,295	100%	99%

Non-current assets as at 31 December 2025 accounted for 56% of the ASEE Group's total assets, with goodwill representing their principal component. Movements in goodwill were driven by the appreciation or depreciation of the Polish zloty against the local currencies in which the underlying goodwill components are denominated, business combinations, hyperinflationary restatements, and impairment losses. During 2025, goodwill decreased by PLN 117.1 million, primarily due to an impairment loss (PLN -132.1 million) and foreign exchange differences on translation of foreign subsidiaries (PLN -49.3 million), partly offset by additions arising from acquisitions of PLN 47.2 million and hyperinflationary adjustments of PLN 17.1 million. Details concerning the accounting for new business acquisitions and their impact on the amount of goodwill have been presented in explanatory note 6.4 to the annual consolidated financial statements of ASEE Group for the year ended 31 December 2025. The share of goodwill in total assets decreased year-on-year by 4 percentage points to 40% as at the end of 2025.

The second largest item in ASEE Group's non-current assets are property, plant and equipment assets and intangible assets, which primarily represent POS terminals and ATMs used to provide payment outsourcing services in the Payment Solutions segment. The value of PP&E assets and intangible assets fell by PLN 13.4 million in 2025 and reached PLN 251.0 million. Current assets as at 31 December 2025 amounted to PLN 988.5 million, representing 44% of the ASEE Group's total assets. As at the end of 2024, the largest components of current assets were trade receivables, which amounted to PLN 346.5 million, and cash and cash equivalents together with deposits, which totalled PLN 311.9 million.

The most significant increases in current assets compared to 2024 were recorded in the following items: trade receivables (increase of PLN 55.0 million), cash and cash equivalents and deposits (increase of PLN 40.7 million), other receivables (increase of PLN 24.4 million), and prepayments and accrued income (increase of PLN 9.9 million). The most significant decreases compared to 2024 were observed in inventories (decrease of PLN 41.4 million), assets held for sale (decrease of PLN 15.3 million), tax receivables (decrease of PLN 11.4 million), and contract assets (decrease of PLN 9.9 million).

The Structure of Liabilities and Equity	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000	PLN'000	Share in balance sheet sum (%)	
Equity	1,230,605	1,082,507	54%	47%
Non-current liabilities	268,149	563,244	12%	24%
Bank loans and borrowings	87,624	85,820	4%	4%
Lease liabilities	45,211	47,983	2%	2%
Other financial liabilities	97,400	394,195	4%	17%
Other	37,914	35,246	2%	2%
Current liabilities	757,870	671,544	34%	29%
Bank loans and borrowings	65,583	76,912	3%	3%
Lease liabilities	22,282	17,650	1%	1%
Other financial liabilities	116,943	46,849	5%	2%
Trade payables	165,253	195,073	7%	8%
Contract liabilities	141,245	127,737	6%	6%
Liabilities to the state and local budgets	71,321	54,752	3%	2%
Other current liabilities	126,108	104,482	6%	5%
Other	49,135	43,952	2%	2%
Liabilities directly related to assets held for sale	-	4,137	0%	0%
TOTAL EQUITY AND LIABILITIES	2,256,624	2,317,295	100%	100%

The share of equity in the total liabilities and equity increased from 47% as at 31 December 2024 to 54% as at the end of 2025, with its carrying amount rising by PLN 148.1 million over that period.

Total liabilities of the ASEE Group decreased by PLN 208.8 million during 2025 and amounted to PLN 1,026.0 million as at the end of December, representing 46% of the total balance sheet. Non-current liabilities declined by PLN 295.1 million during 2025, primarily as a result of a decrease in other financial liabilities (down by PLN 296.8 million). This decrease was mainly driven by liabilities from acquisition of non-controlling interests in subsidiaries (put options) (decrease by PLN 176.3 million) and liabilities arising from deferred and/or contingent consideration for the acquisition of controlling interests (decrease by PLN 120.5 million). Current liabilities increased by PLN 86.3 million in 2025. Higher balances of current liabilities were recorded across virtually all line items of the balance sheet, except for bank loans and borrowings (decrease of PLN 11.3 million), trade payables (decrease of PLN 29.8 million), and liabilities directly associated with assets held for sale (decrease of PLN 4.1 million).

Changes in the respective liabilities are described in detail above in section 4.3 *Ratio Analysis*.

4.5 Structure of Cash Flow

	12 months to 31 December 2025	12 months to 31 December 2024
	PLN'000	PLN'000
Net cash flows from operating activities	316,647	203,864
Net cash flows from investing activities	(103,579)	(158,475)
Net cash flows from financing activities	(168,773)	(83,638)
Change in cash and cash equivalents	44,295	(38,249)
Cash – closing balance	269,593	239,318

Net cash from operating activities in 2025 amounted to PLN 316.7 million, increasing by PLN 112.8 million compared to last year. In 2025, changes in working capital had a less negative impact on flows from operating activities than in the previous year. Net expenditures in investment activities in 2025 amounted to PLN -103.6 million. The most significant items in investment activity flows are expenditures towards the acquisition of PP&E and intangible assets, including R&D, in the amount of PLN -80.0 million, as well as acquisitions of subsidiaries and associated units, less cash and cash equivalents in the acquired subsidiaries, in the amount of PLN -22.7 million. Expenditures on subsidiary acquisitions were related to Fawaterk and Sycket acquisitions and the payment of conditional/deferred payments for Touras Tech UAE, Helius, Smarttek and WEO. Expenditures on the acquisition of PP&E as well as and intangible assets include, among others, expenditures on infrastructure used in the payment process outsourcing. Cash flow from financial activities in 2025 closed with an overall balance of -168.8 million PLN. Inflows resulted mainly from borrowings taken, in the amount of PLN 33.5 million. Significant expenses in financial activities were the dividend paid out by the parent company - PLN 90.8 million, repayment of borrowings - PLN 50.7 million, purchase of non-controlling shares - PLN 24.3 million, payment of leasing liabilities - PLN 22.2 million, payment of interest - PLN 8.4 million, and dividend to non-controlling shareholders - PLN 7.0 million.

The above cash flows resulted in an increase in cash position in 2025 by PLN 44.3 million compared to the end of 2024.

4.6 Geographical Structure of Results

The following table presents basic financial data from the profit and loss account according to the geographical structure for the year ended on 31 December 2025:

Year ended on 31 December 2025	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminated	Hyperinflation	Total
PLN'000	including:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	1,161,625	238,969	262,286	91,812	434,653	133,905	248,476	217,889	10,210	174,277	(3,584)	40,991	(54,029)	2,810	1,798,665
Cost of sales	(798,883)	(139,517)	(175,193)	(63,646)	(324,257)	(96,270)	(205,398)	(173,553)	(6,863)	(108,956)	(18,859)	(30,550)	53,427	(4,377)	(1,294,012)
Allowances for trade receivables	(5,298)	(1,525)	(2,386)	(258)	(982)	(147)	(1,357)	(96)	(7,642)	(381)	(1,945)	(327)	-	-	(17,046)
Gross profit on sales	357,444	97,927	84,707	27,908	109,414	37,488	41,721	44,240	(4,295)	64,940	(24,388)	10,114	(602)	(1,567)	487,607
Selling expenses	(73,160)	(7,086)	(28,431)	(5,003)	(26,441)	(6,199)	(18,415)	(8,455)	(4,844)	(18,977)	(293)	(1,740)	1,949	56	(123,879)
General and administrative expenses	(57,877)	(10,264)	(16,599)	(5,634)	(18,954)	(6,426)	(16,091)	(10,763)	(520)	(14,353)	(2,871)	(4,165)	(1,719)	(47)	(108,406)
Net profit on sales	226,407	80,577	39,677	17,271	64,019	24,863	7,215	25,022	(9,659)	31,610	(27,552)	4,209	(372)	(1,558)	255,322
Other operating income	1,671	176	591	154	579	171	5,298	152	-	362	599	45	(5,362)	15	2,780
Other operating expenses	(2,020)	(1,195)	(111)	(104)	(542)	(68)	(5,076)	(334)	-	(6)	(4,253)	(10)	5,081	-	(6,618)
Share of profits of associates	124	-	-	-	-	124	-	-	-	-	-	-	-	-	124
Operating profit	226,182	79,558	40,157	17,321	64,056	25,090	7,437	24,840	(9,659)	31,966	(31,206)	4,244	(653)	(1,543)	251,608

Year ended on 31 December 2025	SEE						CE	WE	MEA	Turkey	India	LatAm	Eliminated	Hyperinflation	Total
EUR'000	including:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	274,149	56,398	61,901	21,668	102,580	31,602	58,642	51,423	2,410	41,130	(846)	9,674	(12,751)	663	424,494
Cost of sales	(188,539)	(32,927)	(41,346)	(15,021)	(76,526)	(22,719)	(48,475)	(40,959)	(1,620)	(25,714)	(4,451)	(7,210)	12,609	(1,033)	(305,392)
Allowances for trade receivables	(1,251)	(360)	(563)	(61)	(232)	(35)	(320)	(23)	(1,804)	(90)	(459)	(77)	-	-	(4,024)
Gross profit on sales	84,359	23,111	19,992	6,586	25,822	8,848	9,847	10,441	(1,014)	15,326	(5,756)	2,387	(142)	(370)	115,078
Selling expenses	(17,266)	(1,672)	(6,710)	(1,181)	(6,240)	(1,463)	(4,346)	(1,995)	(1,143)	(4,479)	(69)	(411)	460	13	(29,236)
General and administrative expenses	(13,658)	(2,422)	(3,917)	(1,330)	(4,473)	(1,516)	(3,798)	(2,540)	(123)	(3,387)	(678)	(983)	(406)	(11)	(25,584)
Net profit on sales	53,435	19,017	9,365	4,075	15,109	5,869	1,703	5,906	(2,280)	7,460	(6,503)	993	(88)	(368)	60,258
Other operating income	394	42	139	36	137	40	1,250	36	-	85	141	11	(1,265)	4	656
Other operating expenses	(477)	(282)	(26)	(25)	(128)	(16)	(1,198)	(79)	-	(1)	(1,004)	(2)	1,199	-	(1,562)
Share of profits of associates	29	-	-	-	-	29	-	-	-	-	-	-	-	-	29
Operating profit	53,381	18,777	9,478	4,086	15,118	5,922	1,755	5,863	(2,280)	7,544	(7,366)	1,002	(154)	(364)	59,381

The above data was converted using the average exchange rate of EUR 1 in the period from 1 January 2025 to 31 December 2025: PLN 4.2372.

Glossary:

SEE – Southeast Europe: Albania, Bosnia, Bulgaria, Croatia, Montenegro, Macedonia, Kosovo, Slovenia, Serbia

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

WE – Western Europe: Andorra, Spain, Portugal

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

LatAm – Latin America: Dominican Republic, Colombia, Peru.

The following table presents basic financial data from the profit and loss account according to the geographical structure for the year ended on 31 December 2024:

Year ended on 31 December 2024	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminated	Hyperinflation	Total
PLN'000	including:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	986,602	127,293	243,521	64,801	427,280	123,707	273,900	203,672	5,133	194,382	13,499	46,328	(43,129)	27,797	1,708,184
Cost of sales	(722,260)	(107,507)	(163,592)	(44,162)	(316,556)	(90,443)	(237,241)	(162,652)	(3,480)	(115,092)	(6,088)	(36,043)	42,549	(19,360)	(1,259,667)
Allowances for trade receivables	(2,536)	101	(1,551)	(81)	(55)	(950)	(737)	26	(3,582)	(258)	665	(27)	-	-	(6,449)
Gross profit on sales	261,806	19,887	78,378	20,558	110,669	32,314	35,922	41,046	(1,929)	79,032	8,076	10,258	(580)	8,437	442,068
Selling expenses	(68,023)	(5,682)	(25,791)	(4,496)	(26,171)	(5,883)	(16,613)	(5,287)	(1,447)	(17,863)	(1,007)	(1,925)	1,588	(1,534)	(112,111)
General and administrative expenses	(55,141)	(9,344)	(16,115)	(5,371)	(18,148)	(6,163)	(15,812)	(9,422)	(233)	(15,338)	(1,502)	(4,513)	(1,239)	(2,144)	(105,344)
Net profit on sales	138,642	4,861	36,472	10,691	66,350	20,268	3,497	26,337	(3,609)	45,831	5,567	3,820	(231)	4,759	224,613
Other operating income	3,710	179	596	804	1,899	232	308	397	15	821	59	6	(1,756)	50	3,610
Other operating expenses	(2,161)	(37)	(313)	(137)	(1,606)	(68)	(62)	(459)	-	(14)	-	(67)	1,218	(1)	(1,546)
Share of profits of associates	73	-	-	-	-	73	-	-	-	-	-	-	-	-	73
Operating profit	140,264	5,003	36,755	11,358	66,643	20,505	3,743	26,275	(3,594)	46,638	5,626	3,759	(769)	4,808	226,750

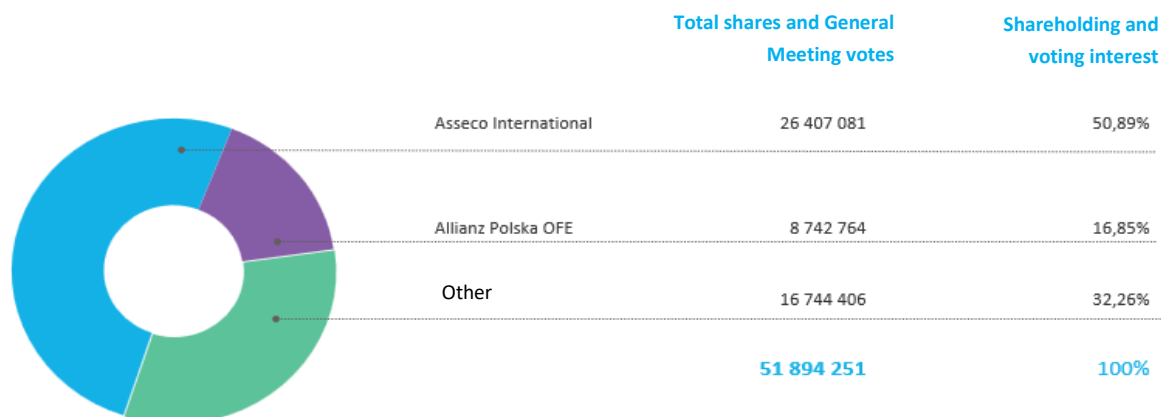
Year ended on 31 December 2024	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminated	Hyperinflation	Total
EUR'000	including:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	229,218	29,574	56,578	15,055	99,270	28,741	63,636	47,319	1,193	45,161	3,136	10,763	(10,020)	6,458	396,864
Cost of sales	(167,804)	(24,977)	(38,008)	(10,260)	(73,546)	(21,013)	(55,118)	(37,789)	(809)	(26,739)	(1,414)	(8,374)	9,885	(4,498)	(292,660)
Allowances for trade receivables	(590)	23	(360)	(19)	(13)	(221)	(171)	6	(832)	(60)	155	(6)	-	-	(1,498)
Gross profit on sales	60,824	4,620	18,210	4,776	25,711	7,507	8,347	9,536	(448)	18,362	1,877	2,383	(135)	1,960	102,706
Selling expenses	(15,804)	(1,320)	(5,992)	(1,045)	(6,080)	(1,367)	(3,860)	(1,228)	(336)	(4,150)	(234)	(447)	368	(356)	(26,047)
General and administrative expenses	(12,811)	(2,171)	(3,744)	(1,248)	(4,216)	(1,432)	(3,674)	(2,189)	(54)	(3,563)	(349)	(1,049)	(288)	(498)	(24,475)
Net profit on sales	32,209	1,129	8,474	2,483	15,415	4,708	813	6,119	(838)	10,649	1,294	887	(55)	1,106	52,184
Other operating income	862	42	138	187	441	54	72	92	3	191	14	1	(407)	12	840
Other operating expenses	(503)	(9)	(73)	(32)	(373)	(16)	(14)	(107)	-	(3)	-	(16)	283	-	(360)
Share of profits of associates	17	-	-	-	-	17	-	-	-	-	-	-	-	-	17
Operating profit	32,585	1,162	8,539	2,638	15,483	4,763	871	6,104	(835)	10,837	1,308	872	(179)	1,118	52,681

The above data was converted using the average EUR exchange rate in the period from 1 January 2024 to 31 December 2024: PLN 4.3042.

5. SHARES AND SHAREHOLDING

5.1 Shareholding

Shareholding as at 31 December 2025



At 31

December 2025, AI (the senior controlling company) 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 by representing 50.89% of all votes. The dominant entity in relation to Asseco International is Asseco Poland S.A.

In the best knowledge of the Board as at the publication of this report (25 February 2026) as well as 31 December 2025, currently the shareholders holding at least 5.0% of all votes either directly or through subsidiaries, are:

Shareholding as at 25 February 2026 and 31 December 2025	Total shares held	% of total votes
Asseco International A.S.	26,407,081	50.89%
Allianz Polska Otwarty Fundusz Emerytalny	8,742,764	16.85%
Other shareholders	16,744,406	32.26%
Total	51,894,251	100.00%

In the best knowledge of the Board as at 31 December 2024, the shareholders holding at least 5.0% of all votes either directly or through subsidiaries, were:

Shareholders as at 31 December 2024	Total shares held	% of total votes
Asseco International A.S.	26,407,081	50.89%
Allianz Polska Otwarty Fundusz Emerytalny	8,742,764	16.85%
Other shareholders	16,744,406	32.26%
Total	51,894,251	100.00%

Shares held by officers

The following table summarises the shareholding of Asseco South Eastern Europe S.A. held by members of its management and supervisory bodies:

	25 February 2026	31 December 2025	23 October 2025	31 December 2024
Piotr Jeleński ^{*)}	1,287,393	1,287,393	1,287,393	1,253,492
Miljan Mališ ^{**)}	298,436	298,436	298,436	298,436
Michał Nitka ^{***)}	51,050	51,050	51,050	45,000
Kostadin Slavkoski	44,315	44,315	44,315	44,315
Jacek Duch ^{****)}	100	100	100	100

^{*)} Piotr Jeleński, the President of Management Board in ASEE S.A. holds 1,287,393 shares of stock through Piotr Jeleński Foundation Fundacja Rodzinna

^{**)} Miljan Mališ, the Member of Management Board in ASEE S.A. is a shareholder in Mini Invest d.o.o., a shareholder in ASEE S.A.

^{***)} Michał Nitka, the Member of Management Board in ASEE S.A. holds 50,210 shares of stock through Nitka Fundacja Rodzinna, pending incorporation

^{****)} Jacek Duch, a member of the supervisory board in ASEE S.A. holds 100 shares of stock through Fundacja Rodzinna Duch.

The other members of the supervisory board had no shares in Asseco South Eastern Europe S.A. at any time covered in this report.

5.2 Contracts known to the Issuer potentially resulting in future changes of shareholding interests held by existing shareholders and bondholders

There are no contracts that would potentially result in future changes of shareholding interests held by existing shareholders and bondholders.

6. CORPORATE GOVERNANCE DECLARATION

Since 1 July 2021 Asseco South Eastern Europe S.A. ('Company' or 'Issuer') has been following *2021 Best Practice for WSE Listed Companies* as adopted by the Warsaw Stock Exchange (managed by Giełda Papierów Wartościowych w Warszawie S.A.) on 29 March 2021.

Full corporate governance rules that apply to the Company under *2021 Best Practice for WSE Listed Companies* can be found on WSE website at:

<https://www.gpw.pl/dobre-praktyki>

6.1 Corporate governance rules not adopted by Asseco South Eastern Europe including reasons

The Board of the Company published information about deviation from the following corporate governance rules under *2021 Best Practices of WSE Listed Companies*:

Chapter 1. Information policy and investor communication

1.3. In its business strategy, the company also takes into account ESG aspects, in particular:

1.3.1. environmental issues, including measures and risks related to climate change and sustainable development issues;

In 2020, the Company carried out a ESG significance study. Based on the results, the Company will set strategic goals related to ESG as well as indicators of their implementation. Information on environmental, social and employee issues in relation to the Company's business is presented in Chapter 7 *Sustainability reporting* of this management report. The Company will make specific decisions regarding the overall integration of ESG issues into its business strategy.

1.3.2. social and labour matters, concerning among others actions taken and planned to ensure gender equality, proper working conditions, respect for employee rights, local community dialogue, customer relations.

The Company carries out a number of activities related to ensuring proper working conditions or respecting the rights of employees. The Company also carried out a ESG significance study in the ASEE Group. The Company will make specific decisions regarding the overall integration of ESG issues into its business strategy.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. Information concerning the ESG strategy should among others:

Information regarding the Company's business, including the implementation of its most important objectives, is made available on the Company's website and in published current and periodic reports. In particular, information on environmental, social and employee issues is presented in Chapter 7 *Sustainability reporting* of this management report. The Company does not set long-term financial goals and indicators of their performance. The Company sets annual financial goals and indicators of their performance are specified annually in the Company's budget plan. The financial results achieved by the Company confirm the adequacy of the adopted goal-setting principles. However, the Company is in the process of defining non-financial objectives in the area of ESG. Once ESG aspects have been incorporated into the Company's strategy, the Company will publish in its website the key information as required by Rule 1.4

1.4.1. how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

The Company conducted a significance study in 2020, the results of which enable the Company to set strategic goals in the area of ESG as well as define indicators of their performance. The Company will make specific decisions regarding the overall integration of ESG issues into its business strategy, including the defined indicators. Then, the manner in which the decision-making processes of the Company and its Group members will integrate climate change, including the resulting risks, will also be determined. Relevant information will be posted on the Company's website.

1.4.2. specification of the equal pay index for employees, defined as the difference (%) between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Information on the equal pay index is published in Chapter 7 *Sustainability reporting* of this management report. The ratio of the average gross salary of women to the average gross salary of men in individual categories is monitored at the level of local companies. ASEE Group has also started work on indicators for individual employee groups. Based on the collected data, there will be a strategy developed.

Chapter 2. Management Board and Supervisory Board

2.1. Companies should have a diversity policy towards the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. Diversity policy defines the objectives and criteria of diversity, among others, in areas such as gender, education, specialist knowledge, age and professional experience, as well as indicates the date and method of monitoring the implementation of these objectives. In terms of gender diversity, the diversity condition for company bodies is the share of minority in a body that should not be lower than 30%.

The main criteria for the selection of Members of the Management Board by the Supervisory Board are appropriate competences and experience in the industry in which the Company operates, which is determined by the need to ensure such composition of the Management Board that will enable it to effectively implement the business objectives in the market segments operated by the Company. The composition of the Supervisory Board allows effective supervision over the Company's business. In addition, as regards Members of the Supervisory Board, the Company has the obligation to ensure that the composition of the Supervisory Board follows first and foremost the Polish Act on Statutory Auditors, Audit Firms and Public Supervision. The current staff of the Management Board and the Supervisory Board effectively performs its duties, as confirmed by the very good financial results achieved by the Company and the ASEE Group, as well as the fact that annual general meetings have discharged them of their performance of duties. The Company declares equal access for all candidates, respecting the principle of equal opportunities, and for this reason it does not apply the gender diversity criteria.

2.2. Persons making decisions on the selection of members of the company management board or supervisory board should ensure the versatility of these bodies by selecting a diversity of officers in order to make possible, among others, achievement the target minimum share of minority not lower than 30%, in line with the objectives set out in the adopted diversity policy referred to in Rule 2.1.

The main criteria for the selection of Members of the Management Board by the Supervisory Board are appropriate competences and experience in the industry in which the Company operates, which is determined by the need to ensure such composition of the Management Board that will enable it to effectively implement the business objectives in the market segments operated by the Company. The composition of the Supervisory Board allows effective supervision over the Company's business. In addition, as regards Members of the Supervisory Board, the Company has the obligation to ensure that the composition of the Supervisory Board follows first and foremost the Polish Act on Statutory Auditors, Audit Firms and Public Supervision. The current staff of the Management Board and the Supervisory Board effectively performs its duties, as confirmed by the very good financial results achieved by the Company and the ASEE Group, as well as the fact that annual general meetings have discharged them of their performance of duties. The Company declares equal access for all candidates, respecting the principle of equal opportunities, and for this reason it does not apply the gender diversity criteria.

2.11.6. In addition to its regulatory duties, the Supervisory Board prepares and submits an annual report to the annual general meeting for approval once a year. The above report should include at least information on the degree of implementation of the diversity policy in relation to the management board and the supervisory board, including on the achievement of the objectives referred to in Rule 2.1.

As Rule 2.1 is not followed by the Company and the fact that no diversity policy has been adopted in the Company, the report on the activities of the Supervisory Board will not contain information in this regard.

Chapter 3. Internal systems and functions

3.2. The company separates entities responsible for the tasks of individual systems or functions, unless this is not justified due to the size of the company or the type of its activity.

This principle is followed to some extent only. The Company has appointed an internal auditor managing the internal audit function and a compliance officer responsible for the compliance system. However, the risk management function is currently carried out in the Company by the finance department.

3.5. Risk and compliance managers should report directly to the president of the management board or other member.

This principle is followed to some extent only. The internal auditor and the compliance officer in their function report directly to the management board. However, the company does not have a separate unit responsible only for the risk management system, and the risk management function is carried out by the finance department.

3.7. Rules 3.4 - 3.6 apply also in the case of entities from the group which have significant importance for its business, provided the entities have persons designated to perform such tasks.

The rule does not apply to the Company.

3.10. For WIG20, mWIG40 or sWIG80 companies, at least once every five years index an independent auditor who has been selected with the participation of the audit committee reviews the internal audit function.

The Supervisory Board, including the Audit Committee, monitors the effectiveness of the internal audit function and the internal control and risk management systems based, among others, on information provided periodically directly by the Management Board. The Supervisory Board, including the Audit Committee, have the direct opportunity to obtain from the Company's internal auditor, including its work plans, appropriate explanations of both current and periodic reports on activities undertaken and implemented in individual areas of the Company's operations, which contributes to ensuring effective monitoring of the internal audit function. On this basis, the Supervisory Board annually assesses the internal audit function. Therefore, the Company does not see the need for an additional review of the audit function by an external auditor, and the assessment of the internal audit function is sufficient in the scope performed by the Supervisory Board, including the Audit Committee.

Chapter 4. General meetings and shareholder relations

4.1. A company should allow shareholders to participate in general meetings by electronic means of communication (e-meetings) where it is justified by the need of the shareholders expressed to the Company, provided it is able to provide the technical infrastructure necessary to hold such general meeting.

The Company does not provide shareholders with the option to participate in general meetings by means of electronic communication because the shareholders have not so far reported such need to the Company. In addition, based on the Company's experience regarding the hosting and conduct of general meetings such need for such solution has not been evident. However, the Company will consider applying this rule whenever such need is expressed by the shareholders.

4.3. The Company should provide a publicly available transmission of the general meeting in real time.

The Company does not provide a publicly available transmission of the general meeting in real time. The Company has not been informed by shareholders about such need regarding the transmission of general meetings.

4.8. Draft resolutions of general meetings on matters in the meeting agenda should be submitted by the shareholders at least 3 days before the general meeting.

The Company cannot limit the rights of shareholders under Article 401 § 4 and 5 of the Commercial Companies Code, according to which draft resolutions must be submitted before the date of the general meeting. The Company will take measures to encourage shareholders to submit draft resolutions well in advance.

Chapter 6. Remuneration

6.2. If company incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiary's achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.

The remuneration of the Members of the Management Board is determined and paid on the basis of the Management Board and Supervisory Board Remuneration Policy as adopted by the general meeting, according to which the Members of the Management Board may receive variable remuneration depending on the financial results of the entire Company and/or its Group and/or the Segment supervised by a given Member of the Management Board. However, the Company does not expect the level of remuneration of the above persons to be dependent on non-financial results or sustainable development. Similar rules are applied by the Company to its key officers. The very good financial results achieved by ASEE Group confirm the adequacy of the adopted bonus principles applicable to the Members of the Management Board.

6.3. If in the company one of the incentive programs is a management option programme, then the implementation of the option programme should be subject to the fulfilment by the eligible persons, within at least 3 years, of pre-determined, realistic and appropriate financial and non-financial and sustainable development goals for the company, and the determined price for the purchase of shares by the eligible persons or the settlement of options may not deviate from the value of shares from the period of enactment of the program.

There is no management option programme in the Company.

6.2 Main features of internal control and risk management systems in the context of separate and consolidated financial statements preparation

The Company prepares consolidated and separate financial statements in accordance with International Financial Reporting Standards (“IFRS”). IFRS include standards and interpretations approved by International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRIC).

In the process of preparing financial statements, one of the basic control mechanisms is the periodic verification of financial statements by an independent statutory auditor, in particular the review of the mid-year report and the audit of the annual report. The entity performing the statutory auditor function is selected in a manner ensuring independence in the implementation of the entrusted tasks.

To ensure the compliance of the Company's operations with the changed regulations enacted on 11 May 2017 in the Act on Statutory Auditors, Audit Firms and Public Supervision, in connection with the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of financial statements of public-interest entities, on 18 October 2017 the Supervisory Board approved documentation, developed by the Audit Committee and regulating in detail issues related to the selection and independence of a statutory auditor, namely the Auditor Selection Policy and Additional Auditor Services Policy for approving certain services of auditors outside the scope of statutory audit. These documents were updated by the Audit Committee and approved by the Supervisory Board on 25 January 2023 and then on 17 December 2025. The Company has implemented new rules regarding the selection and rotation of the entity authorised to review/audit financial statements and the provision of additional by these entities outside the scope of the review/audit of financial statements. The implemented rules resulted in a significant increase of accountability, but also in the operational involvement of the Audit Committee in the implementation of tasks related to the selection of the authorised review/audit provider in accordance with the legal requirements. The Audit Committee is responsible for tendering procedures to select the authorised review/audit provider and for submitting the selection recommendations to the Supervisory Board.

The authorised review/audit provider is finally selected by the Supervisory Board from among reputable audit firms that guarantee high standards of service and independence. The auditor contract is signed for a period of at least 2 years. In 2024, in continuation of the liaison with the current auditor, the Company signed a contract concerning the audit and review of the separate and consolidated financial statements for financial years 2024, 2025 and 2026.

The authorised review/audit provider is selected in a way ensuring independence of its performance of tasks entrusted to it. In order to ensure such independence, not only the entity authorised to review/audit financial statements must be changed but also the key auditor in charge of the review and audit.

In order to ensure the independence of external auditors, the Audit Committee:

- presents to the Supervisory Board selection recommendations concerning the authorised review/audit provider (external auditor), as well as changes, performance evaluations and, in particular, its independence;
- expresses an opinion on the involvement of the external auditor in certain additional services outside the audit of financial statements, and presents its opinion on the Company's policy in this regard;
- monitors the independence of the external auditor and its impartiality in relation to its performance of tasks;
- reviews the effectiveness of the external audit process.

The reliability of the Company's accounting books and the high quality of financial data are guaranteed by:

- Accounting Policy and Chart of Accounts, in compliance with International Financial Reporting Standards;
- A number of internal procedures regulating areas of significant exposure to risk stemming from the specificity of the Company's business;
- An integrated ERP-class IT system in place for bookkeeping purposes.

In the context of the process of preparing financial statements in ASEE S.A., the internal control and risk management system is implemented by the Management Board, the Supervisory Board, the Audit Committee and other employees through applicable internal procedures and regulations (e.g. orders, regulations, instructions, duties of individual employees). Certain key persons are accountable for establishment, implementation and monitoring of an effective and efficient internal control system and the identification and review of the risks incurred. The main elements of the internal control system in the Company, aimed at eliminating risks in the preparation of financial statements, are:

- ongoing control activities undertaken at all levels and in all organisational units of the Company and in subsidiaries that ensure compliance with the guidelines of the Management Board as well as identifying significant risks and responding appropriately to them;

- an efficient and reliable information system allowing the collection and verification of data sent by the Group companies and quick responses to any deviations against the budget;
- the annual audit and semi-annual reviews of separate and consolidated financial statements by the authorised provider of financial statements auditing, including also the audit and review of consolidation packages of subsidiaries carried out by local audit firms which then present their results to the main auditor of the Company;
- audit of the annual financial statements of key companies in the Group;
- internal regulations defining the duties, powers and responsibilities of individual organisational units, with particular emphasis on persons directly involved in the process of preparing financial statements;
- protection of important information and prevention against their disclosure outside the Company;
- regular monitoring of financial officers and persons in charge of preparation of financial reports in ASEE Group subsidiaries, to control, identify risks and threats as well as determine methods to counteract them.

The Company's separate and consolidated financial statements are prepared by the Head of Group Reporting, while the final content is approved by the Management Board of the Company which supervises individual areas of activity and processes.

In addition, the Audit Committee appointed from among the members of the Supervisory Board plays an important role in the internal control system related to the preparation of financial statements, both separate and consolidated.

According to the Supervisory Board by-laws, in the area of monitoring the financial reporting process the Audit Committee:

1. analyses the information provided by the Management Board on significant changes in accounting policy or financial reporting;
2. analyses the financial statements of the Company and the Group, and the results of their audits (if they were audited by a statutory auditor);
3. submits its recommendations to the Supervisory Board regarding the approval of the annual financial statements of the Company and ASEE Group, audited by an external auditor.

As part of the supervision of risk management and internal control, the Audit Committee:

1. verifies the adequacy and effectiveness of risk management and internal control;
2. verifies the effectiveness of the supervision of the Company's legal compliance;
3. assesses the effectiveness of risk management, internal control and compliance systems as well as the internal audit function;
4. assesses how the Company has adapted to insights, opinions and decisions presented to it by the external auditor or other entities that supervise the business.

The Audit Committee works based on its Annual Work Plan which specifies in detail the scope of issues to be discussed at individual meetings.

The effectiveness of the control and risk management procedures used in the process of preparing the financial statements of ASEE S.A. is reflected in the high quality of these reports, confirmed by unqualified opinions issued by statutory auditors from their audits of financial statements.

6.3 Shareholders holding significant holdings directly or indirectly

In the best knowledge of the Management Board and based on the list of shareholder attendance at the Annual General Meeting, as at the publication of this report (25 February 2026), the current pool of shareholders who either directly or through subsidiaries hold at least 5% of all general meeting votes was as follows:

Shareholders as at 25 February 2026	Number of shares held / general meeting votes	Face value of shares held	% of all voting rights
Asseco International A.S.	26,407,081	264,070,810	50.89%
Allianz Polska Otworthy Fundusz Emerytalny	8,742,764	87,427,640	16.85%
Others	16,744,406	167,444,060	32.26%
Total	51,894,251	518,942,510	100.00%

To the best knowledge of the Management Board, the sole shareholder of Asseco International a.s. is Asseco Poland S.A.

6.4 Holders of securities giving special control interest

There are no holders of securities that would give any special control interest.

6.5 Voting right restrictions

There are no restrictions on voting rights, such as limitation of voting right depending on a certain class or quantity of voting rights, time limitation of voting right exercise or separation equity interest attached to securities from the holding of securities.

6.6 Restrictions on transfer of securities

There are no restrictions on the transfer of ownership title in Asseco South Eastern Europe securities.

6.7 Appointment and dismissal of officers, their powers including the right to decide on share issue or redemption

The Management Board manages the business and assets of the Company as well as represents the Company externally vis-a-vis courts, authorities and third parties. The Management Board makes decisions on all matters that are not reserved by the Company Statute or legal regulations as the exclusive competence of the Supervisory Board or the general meeting.

The Management Board is composed of 1 (one) up 9 (ten) members, including the President of Board, the Vice Presidents as well as other members of the Management Board. Each member of the Management Board may be appointed for a tenure of 5 (years), as well as for the next tenure.

The Management Board is appointed and dismissed by the Supervisory Board, however motions to set the number of its members and appoint outstanding members of the Management Board may be filed by the President of Management Board to the Chairperson of the Supervisory Board. If the President of the Management Board does not file a relevant motion by appropriate time that warrants effective operation of the Management Board, then the Supervisory Board will take initiative and action.

According to Article 90d of the Act on Public Offering, Financial Instruments Trading Systems and Public Companies (29 July 2005, Official Journal: Dz.U.2020.2080). By resolution of 16 June 2020, the general meeting adopted the Management Board and Supervisory Board Remuneration Policy. This policy sets out the basis, rules and procedures for determining, calculating and paying remuneration to members of the Management Board and members of the Supervisory Board.

The tenure of the respective members of the Management Board expire not later than on the date of the General Meeting which approves the operational and financial statements of the Company for the latest financial year when a given member was in the Management Board.

A member of the Management Board may be dismissed at any time. This does not deprive the member of any claims as may be arising from his or her employment or any other form of legal engagement relating to his or her function as a member of the Management Board. The dismissed Member of the Management Board is entitled and obliged to submit explanations during the process of preparing the Management Board's report and the financial statements covering the period of his/her membership in the Management Board, as well as to participate in the general meeting approving the reports referred to in Article 395 § 2(1) of the Commercial Companies Code. The competences and powers of the managing persons are described in Article 371 et seq. of the Commercial Companies Code and in this report, the section describing the powers of the respective company bodies below.

6.8 Amendments of ASEE Articles of Association and Statute

The Commercial Companies Code regulates in detail how to amend the articles of association of a public limited company in Chapters 4, 5 and 6 of the section on stock companies (Article 430 of the Commercial Companies Code et seq.). The Company Statute does not provide for any special rules of amendments to the Company Statute, and in this respect the Company applies the regulations of the Commercial Companies Code according to which to amend the Company Statute of a public limited company the following is required:

- a resolution of the general meeting;
- entry of the change in the National Court Register (Article 430 of the Code).

The Statute becomes changed at the General Meeting. In order to amend the Company Statute, the general meeting summons needs to contain the latest provisions of the Company Statute and the content of the proposed amendments. If the intended changes are significant, the general meeting summons should also include a draft restatement of the Company Statute together with a list of the new or modified provisions.

The amendment to the Company Statute requires a resolution of the general meeting adopted by a three-fourths majority, with certain exceptions indicated below. In the event of amendments to the Company Statute relating to:

- business objects - the change requires a two-thirds majority of votes,
- increase of shareholder benefits or reduction of shareholder rights that are assigned personally – consent of all shareholders affected by such change (regardless of securing the majority qualified in order to amend the Company Statute).

If there are shares with different rights attached (e.g. preference shares and ordinary shares), the resolution amending the Company Statute and potentially violating the rights of shareholders of a given class can be adopted through separate voting of the shareholders of each such class of shares. In each of these classes, the respective resolution can be adopted by the required majority of votes. In the resolution amending the Company Statute, the general meeting may authorise the Supervisory Board to set the restated version of the amended Statute or to implement other editorial changes.

In extraordinary cases, the Company Statute can be amended otherwise than by a general meeting resolution – by a resolution of the Management Board executed by a notary. This applies to cases defined expressly in the Commercial Companies Code that pertain to the lowering of share capital (e.g. redemption of shares that have not been subscribed for by employees in a given year).

Required registration:

An amendment to the Company Statute becomes effective upon its entry into the National Court Register. The obligation to notify changes to the Company Statute rests with the Management Board of the Company. The Management Board is required to make such notification within 3 months of the adoption of the relevant resolution. However, if the amendment to the Company Statute involves increase in the share capital of a public limited company, it may be notified within 6 months of the adoption of the capital increase resolution, and in cases where consent is required to issue new shares to public trading and such consent has been granted - from the date of such consent provided that the consent request or the notification of the new issue has been submitted within four months of the date of the capital increase resolution.

6.9 General Meeting, its operation and key powers, and rights of shareholders

The General Meeting is the supreme authority of the Company. The General Meeting operates according to the rules set out in the generally applicable regulations of law as well as the Company Statute.

The functioning of the General Meeting is described in detail in the General Meeting Rules adopted by the General Meeting on 27 April 2010, amended by a resolution of the General Meeting on 24 April 2014.

The Statute and the General Meeting Rules are published on the Company's website.

The General Meeting is the body deciding on the following:

1. examination and approval of the Company's management reports and financial statements for the recent financial year;
2. resolutions on profit distribution or covering of loss, allocations to capital reserve and additional reserves, the dividend qualification date, the amount of dividends, and dividend payment dates;
3. discharge for members of the company bodies from their performance of duties;
4. claims for compensation of damage caused by the incorporation of the Company or during its management or supervision;
5. divestment or leasing of the enterprise (or its standalone part), and establishing any limited property rights on it;
6. resolutions on the merger with another entity, or winding up including the appointment of a trustee;
7. resolutions to issue convertible bonds, preference bonds or subscription warrants as referred to in Article 453 §2 of the Commercial Companies Code;
8. amendments to the Company Statute, including resolutions increasing or decreasing the share capital;
9. change of the Company's business objects;
10. remuneration principles applicable to members of the Supervisory Board;
11. adoption of the General Meeting rules of procedure;
12. resolutions on the redemption of shares;
13. other decisions provided for by law and the Company Statute, other matters raised by shareholders, the Management Board or the Supervisory Board.

The General Meeting may adopt resolutions in all matters of the Company, regardless of the amount of the share capital represented at a given meeting, unless the Commercial Companies Code stipulates otherwise.

6.10 Activities of the management, supervisory or administrative bodies of Asseco South Eastern Europe, their committees including the Audit Committee, the composition of these bodies and changes in the recent financial year

Management Board:

The Management Board operates based on and in accordance with the Commercial Companies Code, in particular Article 371 et seq. of the Code, as well as the Company Statute and the Management Board Rules.

The Management Board manages the business and assets of the Company as well as represents the Company externally vis-a-vis courts, authorities and third parties. The Management Board makes decisions on all matters that are not reserved by the Company Statute or legal regulations as the exclusive competence of the Supervisory Board or the general meeting.

Tasks of the Management Board:

The fundamental working format of the Management Board is sessions and resolutions which the Management Board adopts to handle the Company's matters and its management. The President the Management Board, or if absent, then its member indicated by the President, leads works of the Management Board. Members of the Management Board are obliged to effectively and actively participate in sessions of the Management Board.

The President of the Management Board may grant periodic waivers (leaves) of managerial duties to a member of the Management Board.

The President of the Management Board generally supervises all employees and organisational units of the Company which directly report to the respective members of the Management Board based on the defined organisational structure.

As regards internal relations, and in particular relations among the staff, the President of the Management Board is authorised to make final resolutions unilaterally. Within the scope of such competence, the President of the Management Board may, in particular, repeal a decision of another member of the Management Board, unless otherwise stipulated in a resolution adopted beforehand by the Management Board or in legal regulations.

Via its resolution the Management Board may assign additional duties to a member of the Management Board, other than arising from the division of duties, and to that effect the Management Board will specify their scope and duration in its resolution.

Management Board may appoint a company agent (prokurent). Such appointment will require a resolution of the Management Board which will be adopted unanimously by all members of the Management Board. To ensure performance of a given type of actions, the Management Board may appoint representatives authorised to act only within the limits of their power of attorney.

Resolutions of the Management Board are required with regard to the following matters in particular:

1. Determination of the growth strategy for the Company and the Group, and its changes as may be necessary during implementation of the strategy, and specification of rules of shareholder supervision and rules of management of the Group, including rules of financial management.
2. Determination of financial and physical plans of the Company as well as their implementation schemes.
3. Decisions concerning creation and liquidation of organisational units and entities of the Company.
4. Determination of organisational, labour and staff compensation bylaws of the Company, and their changes.
5. Adoption of annual financial statements of the Company and the consolidated financial statements of the Group, and annual operational reports of Company and of the Group, by such dates as enable their evaluation by the Supervisory Board and their approval by the General Meeting, in line with the Company's Statute and the applicable legal regulations.
6. Distribution of duties among the members of the Management Board.
7. Determination of the Management Board Rules, and their changes.
8. Appointment of a company agent (prokurent).
9. Filing of motions to the Supervisory Board and the General Meeting concerning all matters which are within the competences of those bodies according to the legal regulations and the Company Statute.
10. Summoning of annual and extraordinary general meetings, agenda drafting and preparation of draft resolutions.

Each member of the Management Board has the right and the obligation to handle the matters assigned thereto in a Management Board's resolution on division of duties among members of the Management Board. However, if prior to making a decision in a given case another member of the Management Board files an objection or such case requires a collective decision

(according to the Commercial Companies Code, the Company Statute or the Management Board Rules), then such decision will be made via a resolution of the Management Board.

Guided by interest of the Company the Management Board determines the strategy and the main objectives of the Company's operations, and notifies them to the Supervisory Board; afterwards the Management Board will be liable for implementation and roll out of the above. The Management Board ensures transparency and effectiveness of the system of managing the Company and handling its matters in line with the legal regulations and the goods practices.

When making decisions on the Company's matters the members of the Management Board will act within limits of the justified economic risk, namely having examined any and all information, analyses and opinions that, in reasonable opinion of the Management Board, should be taken into consideration in a given case with a view to interest of the Company. To determine the interest of the Company one will consider justified long-term interests of its shareholders, creditors, employees of the Company as well as other entities and persons collaborating with the Company within the framework of its economic activity, as well as interests of local communities.

When making transactions with shareholders and other persons whose interests impact the interest of the Company, the Management Board will act with extraordinary caution in order for such transactions to be made on arm's length basis.

A member of the Management Board will stay fully loyal to the Company and refrain from any actions that would be to its own financial benefit only. Once becoming informed about a potential investment or other beneficial transaction concerning the business of the Company, a member of the Management Board will present such information to the Management Board immediately so that it can be considered to the benefit of the Company. Such information may be used by a member of the Management Board or disclosed to a third party only with consent of the Management Board and unless violating the interest of the Company.

The members of the Management Board are obligated to notify the Supervisory Board about each and every conflict of interest related to a given corporate function held, including potential conflict of interest. They also ask the Supervisory Board for permission to act as a member of the supervisory board in companies outside the Group.

Rules of procedure

Sessions:

The Management Board meets at least once every two months. Sessions of the Management Board take place at the registered office of the Company or otherwise as may be indicated by the President of the Management Board. The Management Board can also host remote meeting by means of direct remote communication. A session of the Management Board is summoned by the President of the Management Board or, when substituted for, by the Vice President of the Management Board. In justified cases a member of the Management Board may summon a session, as well. The summoning person notifies the members of the Management Board about a convening session of the Management Board on at least 7 days prior to its date, in writing or via e-mail. In sudden cases, the President or, when substituted for, the Vice President of the Management Board may order other method and date for notifying the members of the Management Board about a session convening.

The notice summoning to a session of the Management Board will state the agenda of the session and materials related to the matters in the agenda, unless such materials are going to be prepared during the session. During a session the agenda may be changed, unless none of the participating members of the Management Board file an objection against the change.

Each member of the Management Board has a right to file a motion requesting a certain matter in the agenda, provided a draft resolution of the Management Board was prepared on two days in advance, including an appropriate substantiation of the resolution (written or verbal), however the President of the Management Board may request at any time that a specific matter be placed on the agenda.

All operations related to summoning and convening of a session of the Management Board will be handled by the Management Board Secretariat or a person designated by the President of the Management Board. A session of the Management Board will be reported in full or abbreviated minutes. The minutes of the session do not need to be drawn up on such condition that the resolutions adopted at such session were separately reported elsewhere. The session minutes are subject to approval of the Management Board at that exact session.

The approved minutes will be signed by the President of the Management Board and all members of the Management Board attending the session that the minutes concern, as well as by the person taking the minutes. Original documents of the minutes are stored in the register of minutes.

Resolutions:

Resolutions of the Management Board made with ordinary majority of votes, except for appointment of a company agent (prokurent) as it requires consent of all members of the Management Board. For a resolution of the Management Board to be valid all members of the Management Board must have been notified about its session and at least half of them must be present at the session. In the event of equal voting result, the vote of the President of the Management Board will be decisive.

Members can participate in a session of the Management Board by means of direct remote communication. Resolutions made in such manner will be valid, if all members of the Management Board were notified about text of a draft resolution and the minutes of its session were signed by every member of the Management Board attending the session. The chairperson leading the session will sign on behalf of the Members of the Management Board participating by telephone or other means of communication, and the minutes signed in this way will be appended with a list of votes cast by the Members of the Management Board participating by means of direct remote communication. Absent Members of the Management Board may also sign a separate document containing the minutes of the Management Board session, and such document will be attached to the minutes signed by the other Members of the Management Board.

Members of the Management Board may participate in adoption of its resolutions by placing a vote in the form of a signature on a document which contains text of a given resolution, however such resolutions of the Management Board will be valid provided all members of the Management Board placed their signatures. A vote on a resolution may be given in writing by using a secure e-signature.

Employees of the Company and other people may be invited to a session of the Management Board as appropriate for a given matter being discussed.

Voting is by open ballot. At the request of at least one member of the Management Board attending a session, the President of the Management Board or the person chairing the session will order voting by secret ballots.

A resolution is effective on the day of its adoption or at a different time as may be indicated in it. A change of a resolution requires adoption of a new resolution on the same matter.

Composition

On 7 July 2022, the Supervisory Board of the Company appointed the Management Board in its current composition for another tenure of five years. In the financial year 2025, the composition of the Management Board has not changed and as at 31 December 2025 and as at the date of publication of this report, the Management Board of the Company was composed as follows:

Piotr Jeleński	President of the Management Board
Michał Nitka	Member of the Management board
Miljan Mališ	Member of the Management Board
Kostadin Slavkoski	Member of the Management Board

Supervisory Board:

The Supervisory Board operates in accordance with the Commercial Companies Code, the Company Statute and the Supervisory Board Rules adopted in a resolution of the Supervisory Board of 18 January 2010, later amended by the resolutions of 8 August 2012, 24 September 2013, 18 October 2017, 7 September 2020 and 28 January 2025, adopted by the Supervisory Board.

The Supervisory Board performs constant supervision over the Company's business in all fields. The Supervisory Board consists of five (5) up to seven (7) members to be appointed and dismissed by the General Meeting. Any member of the Supervisory Board may be re-elected to hold this function again.

The term of office of a member of the Supervisory Board expires prematurely in the following events:

1. a resignation filed in writing to the Chairperson of the Supervisory Board;
2. a dismissal executed according to the procedure set forth in the Company Statute;
3. death of the member.

In the event of an premature expiry, the composition of the Supervisory Board will be supplemented to the required number of members according to the procedure set forth in the Company Statute.

Members of the Supervisory Board may be appointed and dismissed, also during their term of office, according to the procedure set forth in the Company Statute. The term of office of the Supervisory Board members will expire on the date of the General Meeting which will approve the financial statements for the last full financial year of their term of office.

Any compensation for members of the Supervisory Board is specified in a resolution of the General Meeting.

Members of the Supervisory Board are required to provide to the Management Board with quarterly information on the affiliation of a member of the Supervisory Board with certain shareholders, in particular any majority shareholder, in order to enable the Company to make public disclosures thereof.

A member of the Supervisory Board is obliged to notify the Management Board about the sale or acquisition of shares in the Company, its parent entity or any subsidiary, as well as about transactions with such companies, insofar as they are relevant to the member's financial situation. A member of the Supervisory Board must provide such information promptly in order to enable the Management Board to make public disclosures in accordance with legal regulations. If the obligation to make such public disclosure does not stem from legal regulations, its publication will require the prior consent of that member of the Supervisory Board.

Tasks of the Supervisory Board:

The duties of the Supervisory Board' include ongoing supervision over the Company's business, in particular:

1. assessment of financial statements, both as to their conformity with ledgers and documentation as well as with facts;
2. assessment of the management report as well as the Management Board's recommendations on profit distribution or loss coverage as well as requests for new bond issue;
3. submission to the General Meeting of an annual written report on the results of the assessments referred to in points 1 and 2.

In order to perform the activities referred to above, the Supervisory Board is entitled and obliged to audit all types of activities performed by organisational units and employees of the Company, to inspect assets, and to check books and documents. The Supervisory Board has the obligation to systematically seek information from the Management Board on all relevant matters related to the Company's business and on the risks associated with its business and ways of managing these risks. To this end, the Supervisory Board may set a deadline for the preparation of appropriate reports and explanations.

Regardless of the obligations referred to above, the competences of the Supervisory Board include:

1. representation of the Company in contracts and disputes with members of the Management Board;
2. determination of the engagement and remuneration rules concerning members of the Management Board;
3. approval for the Management Board rules of procedure;
4. selection of a statutory auditor to audit the Company's financial statements and an audit firm to certify sustainable development reporting;
5. establishment of the restated version of the Company Statute or introduction of other editorial changes as may be determined in a resolution of the General Meeting;
6. appointment and dismissal of members of the Management Board (including the President, Vice-Presidents and members of the Management Board);
7. adoption of the Supervisory Board rules of procedure;
8. consent to appoint a company agent (prokurent) by the Management Board;
9. approval of annual financial plans and multi-year business plans of the Company;
10. approval in a resolution for the redemption of own shares;
11. approval for borrowing or granting of loans and credit facilities by the Company, or contracting of other financial liabilities exceeding 5% (five percent) of the share capital, either in one or a series of related transactions, or an equivalent amount in other currencies, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
12. approval for acquisition or divestment of real property by the Company, or interest in real property title or perpetual leasehold right, regardless of the value of the acquired or divested right or interest, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
13. approval for expenses, including capital expenditures, of the Company, subsidiaries or associates, and contracting of financial liabilities exceeding 5% (five percent) of the share capital, either in one or a series of related transactions, or an equivalent amount in other currencies, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;

14. issue of any guarantee, suretyship and contracting of other off-balance sheet liabilities by the Company, or commitments to remedy damage, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
15. approval for sale, lease, charge, pledge, mortgage or other encumbrance or transfer of any part of the Company's assets unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
16. approval for acquisition or subscription by the Company of shares in other corporations or interest in partnerships of any kind;
17. approval for divestment of the Company's assets the value of which exceeds EUR 250,000 (two hundred fifty euros), unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
18. approval for sale, encumbrance or gratuitous transfer of copyrights, rights in invention, industrial property rights or other intellectual property rights, in particular rights in software source codes, trademarks, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
19. approval for agreements between the Company, subsidiaries or associates of the Company and any member of the Management Board, the Supervisory Board of the Company, its shareholder or any entities linked to these persons, the total annual expense for which exceeds PLN 100,000, either in one or a series of related transactions, or an equivalent in other currencies, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute; For the purposes of this clause, 'associate' means a person, partnership, company or other entity having economic or family ties with any member of the Management Board, the Supervisory Board of the Company, or its shareholder; Such associate means in particular, (i) a spouse, (ii) children, (iii) grandchildren, (iv) parents, (v) grandparents, or (vi) siblings, and (vii) any entity under the direct or indirect control of the persons above, or through which the persons above derive significant economic benefits;
20. approval for engagement of advisers or other persons who are not employees of the Company, in the capacity of consultants, lawyers or agents, if the annual expense for the involvement of such person exceeds EUR 200,000 (two hundred thousand euros), or an equivalent in other currencies, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
21. approval for the conclusion by the Company of a transaction with a parent company, subsidiary or related company, the value of which, when combined with the value of transactions concluded with the same company during the financial year, exceeds 10% of the total assets of the company within the meaning of the accounting law, to be determined based on the last approved financial statements of the company, unless already provided for in financial plans or business plans of the Company that have been approved in accordance with the Company Statute;
22. preparation of annual reports on remuneration, presentation of a comprehensive overview of remuneration, including all benefits regardless of form, received by individual Members of the Management Board and of the Supervisory Board or due to individual Members of the Management Board and of the Supervisory Board in the last financial year, in accordance with the Management Board and Supervisory Board Remuneration Policy.

Members of the Supervisory Board appoint from among themselves those who will be required to attend General Meetings of the Company, and their selection will be adequate for the issues to be addressed during a given general meeting.

Rules of procedure:

The Supervisory Board performs its duties by holding meetings and adopting resolutions. The Supervisory Board also carries out certain control and advisory functions.

At the first meeting during a given term of office, which will be summoned by the oldest member, the Supervisory Board elects the Chairperson of the Supervisory Board from among its members who will be chairing the sessions of the Supervisory Board and directing its work, as well as the Deputy Chairperson who replaces the Chairperson in case of his or her absence.

The first session of the newly appointed Supervisory Board will be opened by the oldest member of the Supervisory Board and chaired by him or her until the Supervisory Board is fully established.

The Supervisory Board may at any time dismiss the Chairperson and the Deputy Chairperson, and re-elect other Members of the Supervisory Board to hold these functions. The re-election must be made during the same session of the Supervisory Board that effected the dismissal.

Sessions of the Supervisory Board are held at least every 3 months. Sessions of the Supervisory Board are summoned by the Chairperson or, if absent, by the Deputy Chairperson of the Supervisory Board. In the event of the Deputy Chairperson is absent, the session will be summoned by another member of the Supervisory Board authorised by him/her in writing.

The Chairperson of the Supervisory Board is obliged to summon a session of the Supervisory Board within 2 weeks of the date when such written request is received from the Management Board of the Company or a member of the Supervisory Board. The party requesting the session needs to submit its proposed agenda together with the request.

In the above scenario, if the meeting is not summoned by the Chairperson of the Supervisory Board, the requesting party may summon it independently by indicating the date, place and the proposed agenda of the session.

Any issues that are raised by members of the Supervisory Board should also be placed on the agenda if requested on at least 14 days before the date of the session or during a previous session.

In the event that all Members of the Supervisory Board are present at a session, any of them or any member of the Management Board present at the session may request that new items be added to the agenda. The above request can be submitted despite the absence of all Members of the Supervisory Board at the session only in the event that certain activities must be carried out by the Supervisory Board in order to protect the Company against harm, as well as in the event that a resolution is needed assessing a potential conflict of interest between a Member of the Supervisory Board and the Company. The request will be approved by a simple majority of votes.

Written notification of the place, date and agenda of the session will be served on the members of the Supervisory Board at least one week before the date of the session. In urgent cases, the Chairperson may order that the summons be served on the members of the Supervisory Board less than one week in advance of the session. Such notice will be served by fax, email and any other means that allow documenting the fact that the members of the Supervisory Board have received the summons. The summons will state the date, time, place as well as the detailed agenda of the session.

A member of the Supervisory Board who is unable to attend a session needs to notify the Chairperson of the Supervisory Board, stating the reason for the absence.

Sessions of the Supervisory Board will be held at the registered office of the Company, in Warsaw, in another place indicated in the summons or by means of direct remote communication.

Sessions of the Supervisory Board, with the exception of matters directly related to the Management Board or its members, in particular dismissal, liability and remuneration, will be disclosed to the Members of the Management Board.

The Chairperson of the Supervisory Board will take initiative or act upon the request of a Member of the Supervisory Board to invite other persons to take part in a session of the Supervisory Board, depending on the subject matter under consideration.

Sessions of the Supervisory Board are chaired and led by the Chairperson of the Supervisory Board or, if absent, by the Deputy Chairperson of the Supervisory Board or, if absent, by another member of the Supervisory Board designated by the Chairperson of the Supervisory Board in writing.

A session of the Supervisory Board is effective provided at least half of the members of the Supervisory Board participate in it and all of its members have been properly notified of the date and place of the session.

The Supervisory Board adopts resolutions by a simple majority of votes cast, unless the law or the Company Statute stipulate stricter conditions for resolutions.

Sessions of the Supervisory Board can be attended also by means of direct remote communication. Resolutions adopted in this manner will be effective as long as all members of the Supervisory Board have been notified about the text of the proposed resolution. The intention to attend a session of the Supervisory Board by means of direct remote communication needs to be notified to the Chairperson of the Supervisory Board before the scheduled date of the session.

Minutes will be executed documenting the voting made using means of direct remote communication, including information relating to the subject matter voted, the attending Members of the Supervisory Board and the voting result.

In addition, where necessary, a separate document confirming the content of the adopted resolution will be drawn up promptly to describe the procedure and date of its adoption, to be signed by all members of the Supervisory Board taking part in the voting. This document will be attached to the minutes referred to above.

Members of the Supervisory Board can participate in voting on its resolutions by submitting their vote in writing via another member of the Supervisory Board. Such vote given in writing cannot concern any issues introduced to the meeting agenda during the meeting itself. The minutes of the meeting will clearly describe any votes cast in writing through another member of the Supervisory Board, indicating which of the members of the Supervisory Board cast such vote and with intermediation of which other member of the Supervisory Board.

In the event of an equal number of votes cast "for" and "against", the resolution will be decided by the vote of the Chairperson of the Supervisory Board, and if absent at the session – the vote of the Deputy Chairperson of the Supervisory Board, and if absent, then the vote of the chairing that session.

Voting is by open ballot. The Chairperson of the Supervisory Board can order a secret ballot in the following events:

1. suspension of the President or a member of the Management Board;
2. appointment or dismissal of the Chairperson and Deputy Chairperson of the Supervisory Board;
3. other matters upon the request of at least one of the voting Members of the Supervisory Board.

The Supervisory Board can adopt resolutions in writing or by the means of direct distance communication, also concerning matters for which the Company Statute stipulates a secret ballot, provided none of the Members of the Supervisory Board raises an objection to it.

The Supervisory Board adopts resolutions that will be effective provided at least half of its members are present at a given meeting, and all its members have been notified of the time and place to attend it.

Resolutions of the Supervisory Board become effective on the day of their adoption, unless a given resolution states otherwise.

Sessions of the Supervisory Board are recorded in minutes.

Composition

On 21 June 2022, the Annual General Meeting of the Company appointed the Members of the Supervisory Board in its current composition for another tenure of five years. In the financial year 2025, the composition of the Supervisory Board has not changed and as at 31 December 2025 and as at the date of publication of this report, the Supervisory Board of the Company was composed as follows:

Jozef Klein	Chairman of the Supervisory Board
Adam Góral	Deputy Chairman of the Supervisory Board
Artur Kucharski	Member of the Supervisory Board
Jacek Duch	Member of the Supervisory Board
Adam Pawłowicz	Member of the Supervisory Board

Audit Committee

On 17 May 2010, in performance of the obligation under Article 86 (3) and (7) of the Act of 7 May 2009 on Statutory Auditors, Audit Firms and Public Supervision, the Supervisory Board of Asseco South Eastern Europe S.A. established the Audit Committee from among its members.

Since 18 October 2017, the organisation and procedures of the Audit Committee have been defined in the Supervisory Board Rules (but previously in a dedicated document called the Audit Committee Rules, adopted by the Audit Committee on 24 August 2010).

The current Audit Committee, working within the framework of the current tenure of the Supervisory Board, was established on 23 June 2022. In the financial year 2025, the composition of the Audit Committee has not changed and as at 31 December 2025 and as at the date of publication of this report, the Audit Committee was composed as follows:

Artur Kucharski	Chairman of the Audit Committee
Adam Pawłowicz	Member of the Audit Committee
Jacek Duch	Member of the Audit Committee

In its current composition, the Audit Committee meets the requirements for independence, expertise and skills under the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision (Official Journal: Dz.U. 2025.1891, as amended) - the Supervisory Board assessed its compliance with the audit committee requirements as per Article 129 of that Act as well as § 8 of the Supervisory Board Rules.

The statutory criteria for independence are met by the following members of the Audit Committee: Artur Kucharski – Chairman, and Adam Pawłowicz – Member of the Audit Committee.

Mr Artur Kucharski, the Chairman of the Audit Committee, has knowledge and skills in the field of accounting/audit of financial statements, acquired through his professional experience, including at PricewaterhouseCoopers Sp. z o.o. (Financial Statements Audit Department) and membership in the Association of Chartered Certified Accountants (ACCA).

All members of the Audit Committee have knowledge and skills related to the sector in which the Company operates. Such knowledge and skills have been acquired through professional engagements and education:

1. Artur Kucharski was a member of supervisory boards of IT sector companies, and has an engineering degree (Warsaw University of Technology, University of Central London, Moscow Energy Institute);
2. Adam Pawłowicz was a member in supervisory boards of IT sector companies (Asseco group);
3. Jacek Duch is an IT specialist (Warsaw University of Technology), with many years of experience in software engineering and IT company management board in Poland and abroad (Nixdorf Computer, PSI AG, Digital Equipment Corporation - DEC), including subsidiaries of Prokom and Asseco groups.

Main assumptions of the Auditor Selection Policy and the Additional Auditor Services Policy:

1. The main assumptions of the Auditor Selection Policy, approved by a resolution of the Supervisory Board of 18 October 2017, later amended (2023 and 2025) and restated to a new version approved by the Supervisory Board on 25 January 2023 and on 17 December 2025, respectively: process transparency, impartial selection, equal access to information for the entities involved in the selection process, transparent and non-discriminatory selection criteria, appropriate quality of the audit, no dependence/control of remuneration depending on additional services or on the result of audit.
2. The main assumptions of the Additional Auditor Services Policy applicable to certain auditor services outside the audit or attestation of sustainable development reporting, approved by a resolution of the Supervisory Board of 18 October 2017, later amended by the Audit Committee and restated to a new version by a resolution of the Supervisory Board of 17 December 2025: restriction to only the services designated in the Policy that are not legally prohibited and only subject to the approval of the Audit Committee to be issued upon assessment of independence threats and safeguards.

The Audit Committee updated the above internal regulations concerning the selection of an audit firm for the purposes of statutory audits, in connection with the recommendations addressed to all public interest entities by the Polish Financial Supervision Authority (KNF) regarding the development of effective and efficient solutions in case an audit firm loses its rights or otherwise is not able to conduct the audit.

The Committee also updated the above internal regulations in connection with the amendment to the Accounting Act and the Act on Statutory Auditors, Audit Firms and Public Supervision of 6 December 2024 as regards the attestation of sustainability reporting, in addition to adopting the Procedure for selection of audit firm for sustainability reporting attestation.

In connection with the adopted amendments to the above Act, by a resolution of 28 January 2025 the Supervisory Board updated the Supervisory Board Rules in relation to the tasks of the Audit Committee in the area of sustainability reporting attestation.

In 2025, there were eight meetings of the Audit Committee held during which the tasks specified in Article 130 of the Act on Statutory Auditors, Audit Firms and Public Supervision were carried out.

The Audit Committee worked based on the Audit Committee Work Plan adopted for 2025 which established the scope of tasks to be carried out at individual meetings in order to properly perform its obligations.

As part of the Audit Committee session, there were meetings held with representatives of the auditor (BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa) before the publication of the reports for the first half of 2025 and before the commencement of the audit of the 2025 financial statements, and during which the scope and timetable of the audit plan as well as the auditor's independence were the issues discussed.

The Audit Committee made a self-assessment for compliance with the formal requirements under Article 129 of the Act on Statutory Auditors. In addition, it adopted a report on the Audit Committee's activity in 2024.

Due to the fact that the auditor provided an additional permitted service outside the scope of the financial statements audit, namely the audit of the Supervisory Board's report concerning the remuneration of the Management Board and the Supervisory Board in 2024, the Audit Committee also verified compliance with the independence criteria of the auditor (BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa) and, at the fourth session of 2024, agreed for the auditor (BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa) to provide the attestation services within the framework of the audit of the Supervisory Board's report concerning the remuneration of the Management Board and the Supervisory Board for 2024, 2025 and 2026.

The Audit Committee supervised the process of preparing financial statements and sustainability reporting, and the effectiveness of key procedures to ensure that financial statements, management reports, financial reports and sustainability reporting have been properly prepared and contain reliable data.

The Audit Committee monitored the internal audit activities of the Internal Audit Manager on an ongoing basis, in accordance with the approved Audit Plan. In addition, it assessed the independence of the Internal Audit Manager.

In addition, the Audit Committee reviewed the condition of internal control, risk management and compliance in the Company, including the status of implementation of corrective actions.

The liaison with the auditor (BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa), which carried out audits and reviews of financial statements in previous years (2022-2023), was extended in 2024 – on 10 May 2024 the Supervisory Board selected BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa to audit the separate financial statements of the Company and the consolidated financial statements of ASEE Group for the next 3 financial years (2024, 2025 and 2026), as well as to review the mid-year separate financial statements of the Company and the mid-year consolidated financial statements of ASEE Group related to 2024, 2025 and 2026, based on the recommendations issued by the Audit Committee of 10 May 2024.

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

BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa was also selected to carry out the attestation of the sustainability reporting of the ASEE Group in 2024, based on a resolution of the Supervisory Board of 6 September 2024.

Also, on 21 December 2025, the Supervisory Board selected BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa to carry out the attestation of the sustainability reporting of ASEE Group also in 2025-2026, based on the recommendations of the Audit Committee of 18 December 2025.

6.11 Diversity policy applied to administration, management and supervisory bodies

Asseco South Eastern Europe S.A. does not have a diversity policy that would be applied to the Management Board or the Supervisory Board. The main criteria for the selection of Members of the Management Board by the Supervisory Board are appropriate competences and experience in the industry in which the Company operates, which is determined by the need to ensure such composition of the Management Board that will enable it to effectively implement the business objectives in the market segments operated by the Company. The composition of the Supervisory Board allows effective supervision over the Company's business. In addition, as regards Members of the Supervisory Board, the Company has the obligation to ensure that the composition of the Supervisory Board follows first and foremost the Polish Act on Statutory Auditors, Audit Firms and Public Supervision. The current staff of the Management Board and the Supervisory Board effectively performs its duties, as confirmed by the very good financial results achieved by the Company and the ASEE Group, as well as the fact that annual general meetings have discharged them of their performance of duties. The Company declares equal access for all candidates, respecting the principle of equal opportunities, and for this reason it does not apply the gender diversity criteria.

Despite the lack of a diversity policy in the Company, the principle of equal treatment is followed regardless of any factors that could cause discrimination. The Company truly implements a diversity policy by employing employees who are diverse in terms of gender, age, work experience, education, cultural background and by ensuring that all employees are treated equally in the workplace, taking into account their different needs and differences between them, in order to achieve the Company's objectives.

Engagement rules are regulated in internal documents, including in particular the Code of Ethics and the Work Regulations. These documents are addressed to all employees, including the management, and the standards of conduct and the values shaping staff relations that are defined in them are based on the common values shared by the Company, intended to build mutual trust, fairness and respect.

The Company ensures equal working conditions, conducive to comprehensive utilisation and development of skills and interests of employees, including managerial staff, also through training. Every employee has the opportunity to be promoted to a managerial position as long as they demonstrate adequate professional achievements.

In the Company, both in its governing bodies as well as among the staff, people are aware of how important diversity is as a feature predetermining the development of the organisation and its optimisation, further translating into the quality of provided services and financial results.

7. SUSTAINABILITY STATEMENT

7.1 General disclosures

BP-1 - General basis for preparation of the sustainability statement

Scope of consolidation

The 2025 ASEE Group's Sustainability Report covers the period from 1 January 2025 to 31 December 2025 and has been prepared on a consolidated basis, in line with the scope of the 2025 Consolidated Financial Statements.

In the period between December 31, 2025 and the date of the approval of this report, i.e. February 25, 2026, there were no other significant events whose disclosure could materially affect the assessment of the situation of the ASEE Group

Basis for preparation

The Reporting has been prepared on the basis of the Accounting Act of September 29, 1994, in accordance with the ESRS adopted by the European Union (EU), effective as of the date of the Reporting, as well as the European Taxonomy regulations, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, amending Regulation (EU) 2019/2088 (European Taxonomy).

Confirmation of the Scope of Consolidation

The scope of consolidation of the sustainability report is the same as the scope of the consolidated financial statements. No subsidiaries included in the consolidation have been exempted from individual or consolidated sustainability reporting under Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

Value Chain Coverage

The sustainability report features an update of the ASEE Group's double materiality assessment (DMA), which identifies and assesses the impacts, risks, and opportunities associated with both the ASEE Group's own activities and its upstream and downstream value chains.

The extent to which ASEE Group's policies, targets and actions cover the value chain is described in detail in the individual sections of the sustainability report.

Omission of sensitive or confidential information

This sustainability report does not omit any information concerning intellectual property, know-how, or innovation results.

The Base Year

The ASEE Group has set the year 2024 as the base year for measuring progress in sustainable development activities..

BP-2 – Disclosures in relation to specific circumstances

In order to maintain the highest possible quality of the data presented, in the absence of complete actual information, where possible and justified, the ASEE Group applied an approach based on proportional rescaling of values, both for the current year and the base year.

The ASEE Group recalculated selected indicators in the Sustainability Report in connection with the ongoing process of improving its methodologies and systematically expanding the scope of the information disclosed. As part of the disclosures for sections E1-6, the ASEE Group recalculated the Scope 3 values for categories 11, 12, and 13 for the base year. In addition, where possible and justified, the ASEE Group recalculated selected indicators in the remaining sections on social and management issues due to the ongoing process of improving its methodologies and data collection processes. The ASEE Group did not adjust the base year values for data resulting from the acquisition of new companies. Detailed information on the recalculation of the base year values is included in the sections of the report devoted to specific disclosures.

In 2025, the ASEE Group did not include information on the anticipated financial effects in its disclosures, taking advantage of the Quick-fix exemption.

7.1.1 Management structure

GOV-1 - The role of the administrative, management and supervisory bodies

As at the date of publication of this report, 25 February 2026, the composition of the Management Board, Supervisory Board, and Audit Committee was structured as follows:

Supervisory Board	Board of Directors – executive body	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		

There is no representative of employees or other workers in the management structure.

ASEE's management bodies are aware that specialist knowledge in the area of sustainable development is a key element of effective management. Improving competence in the area of sustainable development enables the Group to more effectively identify its impacts, risks, and opportunities in its operations.

The Management Board entrusted the supervision of Sustainable Development issues to the Administration and Operational Processes Manager, who participated in numerous training courses in this field between 2023 and 2025. In addition, the ASEE Group increased its commitment to sustainable development by creating the position of Sustainability Analyst, who is responsible for reporting on sustainable development issues within the Group. The manager and the sustainability analyst regularly discuss sustainability issues during quarterly presentations to the Management Board, presenting data analyses and information on sustainability-related activities within the Group.

Experience of the Supervisory Board of ASEE S.A.

Jozef Klein - Chairman of Supervisory Board

Jozef Klein graduated in Theoretical Cybernetics and Mathematical Informatics from the Faculty of Mathematics and Physics at Comenius University in Bratislava. He has been working at Asseco Central Europe since 1996, initially as an external consultant, then as a Product and Project Manager in the DWH & BI area. Since 2002, he has been the Chairman of the Management Board of Asseco Central Europe in Slovakia, and since 2009, the Chairman of the Management Board of Asseco Central Europe in the Czech Republic. He also serves as CEO of both companies.

Since July 2017, Józef Klein has been Chairman of the Management Board of Asseco Enterprise Solutions, and since November 2017, also of Asseco International. Józef Klein also serves as Chairman of the Supervisory Board of Asseco Solutions Group (operating in five countries) and all other subsidiaries of the Asseco Central Europe group. Since October 2009, he has also held the important position of CEO for the entire European Asseco Group. He won the EY Entrepreneur of the Year TM award in Slovakia in 2016.

Adam Góral - Vice Chairman of Supervisory Board

Adam Góral is responsible for the development vision and strategy of the Asseco Capital Group, Internal Audit Department.

Founder and President of the Management Board of Asseco Poland. Since 1991, he has been developing COMP Rzeszów, which, after its listing on the Warsaw Stock Exchange as Asseco Poland, became the leader of the Asseco Group's development on international markets.

Graduate of the Krakow University of Economics (majoring in economic cybernetics and computer science) and Doctor of Economics. In 1979-1990, he worked at the Rzeszów branch of the Maria Curie-Skłodowska University, initially as an assistant, and finished his cooperation with the university as an adjunct. In 1991-1993, he was involved in the Polish-American Project for the Establishment of Entrepreneurship Institutes in Poland.

From 1999 to 2006, he served as Chairman or Member of the Supervisory Board of the following companies: ABAS and COMP Soft, as well as Softlab, Softlab Trade, WA-PRO, Asseco Romania, Vistula & Wólczanka, ABG (formerly DRQ) and Asseco Systems. From 2001 to 2024, he served as Honorary Consul of the Slovak Republic.

Currently, he is Chairman of the Supervisory Boards of Asseco International, Asseco Central Europe, Asseco Western Europe, Asseco Data Systems, Asseco Cloud, and ARKA Gdynia Basketball Club, as well as Vice-Chairman of the Supervisory Board of Asseco Business Solutions. He is a member of the Supervisory Board of Asseco Enterprise Solutions, the Podkarpackie Business Club, and the Podkarpackie Employers' Association

Knowledge, experience, and skills in ESG-related matters: He has participated in ESG training courses. As part of his management duties at Asseco, he has extensive knowledge of both corporate governance and social issues..

Jacek Duch - Member of Supervisory Board

Jacek Duch is a graduate of the Faculty of Electronics at the Warsaw University of Technology, where he obtained a master's degree in engineering with a specialization in computer science. From 1975 to 1977, he worked at PSI AG in West Berlin.

He has many years of experience in both software engineering and management in international IT companies. He began his professional career during his doctoral studies, working at the Nixdorf Computer software development center in Germany and then as a researcher at PSI AG in West Berlin. From 1978 to 1993, he worked for Digital Equipment Corporation, where he managed projects in Munich, Vienna, and Paris, among other places. From 1989, he oversaw the establishment of Digital Equipment Corporation subsidiaries in Hungary, Czechoslovakia, and Poland. From 1992 to 1993, he managed Digital Equipment Polska sp. z o.o. From 1993 to 1998, he headed Oracle Polska sp. z o.o. From 1998 to 2004, he was a member of the management board of Prokom Software, where he was responsible, among other things, strategic projects, and from 2000 he also served as president of the management board at Prokom Internet S.A. He served as vice-chairman of the supervisory board at Postdata S.A. and secretary of the supervisory board at Bank Pocztowy S.A. and Incenti S.A. (currently Asseco Business Solutions). He has participated in the work of industry organizations: the American Chamber of Commerce, the Polish Chamber of Information Technology and Telecommunications, and the Polish Confederation of Private Employers. He currently serves as Chairman of the Supervisory Boards of Asseco Poland, cyber_Folks, Decsoft, and is a member of the supervisory boards of Asseco Data Systems, Asseco International, and Defenselayers. He is a member of the audit committees of Asseco Poland and cyber_Folks. He is a partner and shareholder of cyber_Folks, Allterpower, and Bioalter.

Knowledge, experience, and skills in ESG-related matters: corporate governance, corporate influence management, diversity management (social issues).

Artur Kucharski - Member of Supervisory Board, Chairman of the Audit Committee

In 1995, he graduated from the University of Central London and the Warsaw University of Technology with a master's degree in engineering. In 2011, he completed his Executive MBA studies at the Warsaw University of Technology Business School.

From 1995 to 2002, he worked at PricewaterhouseCoopers Sp. z o.o. in the Financial Statement Audit Department, holding positions ranging from Assistant to Manager. From April 2002 to April 2010, he worked at PwC Polska Sp. z o.o. in the Advisory Department, holding positions ranging from Senior Manager to Director.

In 1999, he obtained the title of Association of Chartered Certified Accountants (ACCA).

From July 2010 to May 2013, he was a member of the Supervisory Board of Globe Trade Centre S.A., from February 2010 to February 2012 a member of the Supervisory Board of Hydrapres S.A., and from February 2011 to September 2012 at KOPEX S.A., successively: Vice-Chairman and Chairman of the Supervisory Board, Director for Development of Structures, Organization and Internal Control Systems, then Member of the Management Board - Director for Strategy responsible for the HR Division. From November 2011 to December 2012, he was a member of the Supervisory Board of Mostostal Zabrze Holding S.A. Since August 2010, he has been a member of the Supervisory Board and Audit Committee of Asseco Poland S.A. Since October 2011, he has been a Member of the Supervisory Board of Zakłady Azotowe w Tarnowie-Mościcach S.A., and since March 2016, he has also been the Chairman of the Audit Committee. Since July 2015, he has been a Member of the Supervisory Board and Audit Committee of Prime Car Management S.A.

Knowledge, experience, and skills in ESG-related matters: corporate governance, corporate influence management, diversity management (social issues), knowledge of financial statement auditing. Mr. Artur Kucharski has also completed training in "ESG in banking."

Adam Pawłowicz - Member of Supervisory Board

Adam Pawłowicz, a manager with many years of experience in managing companies and capital groups, including listed companies. In the past, he served as Vice President of Work Service S.A., President of the Konsalnet Group, President of RUCH SA, and President of PAIZ S.A. In 2006, he led the initial public offering of RUCH SA shares, introducing the company to the Stock Exchange. He currently serves as Vice President and Director of Trade at Lotos Paliwa sp. z o.o., a subsidiary of LOTOS S.A.

For many years, he has also been a member of the supervisory boards of private and public companies. He has served as a member of the supervisory boards of companies such as Orlen, TVP, PAP, Gdańsk Economic Development Agency, and Asseco Business Solutions. He is currently a member of the supervisory board of Black Pearls S.A.

Adam Pawłowicz is a graduate of the Faculty of Polish Philology at the Jagiellonian University, holds an MBA from the University of Calgary (Canada) and completed postgraduate studies in management at the Warsaw School of Economics. He also completed a course at the prestigious IESE Business School.

Knowledge, experience, and skills in ESG-related matters: corporate governance, corporate influence management, diversity management (social issues)

Experience of the Management Board of the ASEE S.A.

Piotr Jeleński - President of the Management Board

Manager with a broad experience in establishing new business in different countries including South-Eastern Europe, Turkey, Spain, Portugal, Andorra, Colombia, Peru, the Dominican Republic, Slovakia, the Czech Republic, India, and the UAE. He is managing international structure with over 4,000 people operating in 27 countries

Piotr Jeleński is President of the Management Board of ASEE S.A. since July 2007. He is managing ASEE Group and is responsible for overall strategy as well as daily development of all ASEE Business Units and respective country operations. He is focused on organic growth supported by selective acquisitions.

Between January 2002 and June 2009 he worked as CFO of Softbank and following Softbank's merger into Asseco Poland, CFO of Asseco Poland and Board Member. His responsibilities included organizing financing, restructuring, managing M&A activities, introduction of new procedures and business processes. Major milestones included management and support in merger processes with three major Polish IT vendors (Softbank, Prokom and ABG).

Prior to that, since September 1996 till July 2001 Piotr Jeleński worked as Deputy Director for CA IB Financial Advisers and was responsible in the investment bank for project origination and execution in the area of mergers and acquisitions.

Piotr Jeleński is a graduate of Warsaw University, where he obtained a Master of Economics degree with a specialization in Organization and Management. He is also a graduate of Aston Business School in Birmingham, UK with Master of Business degree.

Knowledge, experience, and skills in ESG-related matters: corporate governance, impact management, diversity and inclusion management (social topics), human resources management.

Miljan Mališ - Member of the Management Board

Miljan Mališ graduated from the University of Belgrade with a B.Sc. in Electrical Engineering. Miljan Mališ has held key positions in a number of companies, including: 1996-1998, communications engineer at the IT company IBIS-SYS, Belgrade, Serbia; 1999-2004, deputy CEO, and then CEO of IBIS-SYS (company acquired by Siemens Business Services); 2007–2008 – Managing Director of Pexim Cardinfo d.o.o.; from July 2008 to December 2017, Director of Asseco SEE Belgrade and from January 2018, Director and Member of the Management Board of Payten Serbia. Since July 2008, he has been a member of the management board of ASEE.

Knowledge, experience, and skills in ESG-related matters: corporate governance, impact management, supply chain management.

Kostadin Slavkoski - Member of the Management Board

Kostadin Slavkoski graduated from the St. Cyril and Methodius University in Skopje, Macedonia, and obtained an electrical engineering degree in computer science and automation in May 1997. Kostadin Slavkoski developed his professional career as an expert in the field of software development in companies of the ASEE S.A. capital group for over 25 years.

From 2009 to 2024, Kostadin Slavkoski was a member of the Management Board of ASEE DOOEL in Macedonia and managed the operations of the Banking Solutions segment. Since 2024, he has been the President of the Management Board of ASEE BSS DOOEL in Macedonia. From 2017 to 2018, he was a member of the Management Board of ASEE EOOD in Bulgaria. Prior to that, he worked as a unit manager for the core banking system in Macedonia and Serbia, as well as a product manager, consultant and programmer. He is currently a member of the Management Board of ASEE.

Knowledge, experience, and skills in ESG-related matters: corporate governance, impact management, diversity and inclusion management (social topics).

Michał Nitka - Członek Zarządu

Michał Nitka started his career at the ASEE Group in August 2010 as Head of Group Controlling, where he was responsible for coordinating the work of the controlling department of the parent company. From January 2015, he worked as Group Controlling Director, responsible for the controlling department in all companies of the capital group. His main responsibilities included coordination of the work of controlling teams, development and implementation of new processes and tools for management reporting, as well as financial support for operations and sales departments.

Since May 1, 2021, he has been a member of the Management Board of ASEE and serves as Group Chief Finance Officer. From April to August 2010, he worked as Financial Controller at Sita Polska Sp. z o.o., where he was responsible for supervising several companies within the capital group.

From January 2007 to April 2010, Michał Nitka worked as a Senior Auditor at Ernst & Young, where he was involved in the auditing of large corporate clients, including companies listed on the stock exchange. Prior to that, he also worked in the audit departments of BDO Polska and Rewit Księgowi i Biegli Rewidenci.

Michał Nitka graduated from the University of Gdańsk (Faculty of Management) with a specialization in Business Economics. Michał Nitka is a certified auditor.

Knowledge, experience, and skills in ESG-related matters: issues: corporate governance, impact management, diversity and inclusion management (social issues), audit experience, completed training in sustainability reporting standards.

In 2025, Board Member Michał Nitka participated in training courses in the area of ESG reporting.

Diversity of Management Board of ASEE S.A.

Age and Gender	Number of employees				% split			
	Female	Male	Other	Not reported	Female	Male	Other	Not reported
Management Board of ASEE	0	4	0	0	0%	100%	0%	0%

As of 31 December 2025, the Management Board and the Supervisory Board of ASEE are composed exclusively of men..

The ASEE Group has not implemented specific policies or measures regarding the appointment of members of management or supervisory bodies based on gender or other aspects of diversity. More information on this topic can be found in the chapter 6.11 „Diversity policy applied to administration, management and supervisory bodies”.

Gender diversity on the Management Board was calculated as the average ratio of women to men among Management Board members, which in 2025 was 0%.

Independence criteria – Audit Committee

The following members of the Audit Committee meet the statutory independence criteria:

Artur Kucharski – Chairman of the Audit Committee

Adam Pawłowicz – Member of Audit Committee.

The percentage of independent members of the Audit Committee is 66,7%

Independence criteria – Supervisory Board

The following members of the Supervisory Board meet the statutory independence criteria:

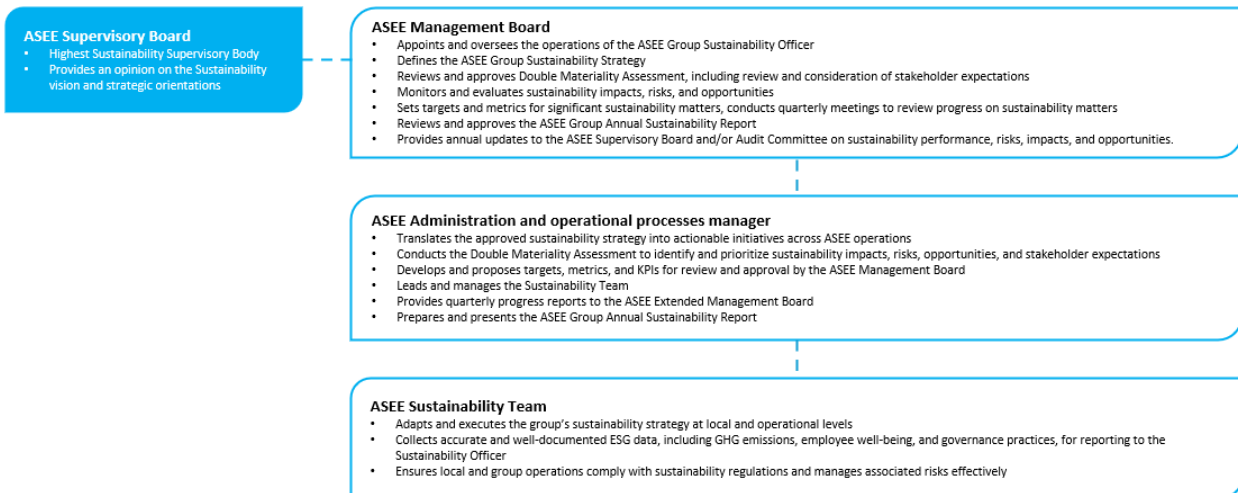
Artur Kucharski – Member of the Supervisory Board

Adam Pawłowicz – Member of the Supervisory Board

The percentage of independent members of the Supervisory Board is 40%.

ASEE Management Board holds ultimate responsibility for overseeing the company’s sustainability strategy and ensuring that sustainability matters are effectively integrated into the Group’s operations.

In 2025, the ASEE Group developed an overall Sustainability Strategy and Management Framework. The Management Framework established a new position within the ASEE Group, that of Sustainability Officer. This role involves managing and supervising a dedicated sustainability team consisting of a Sustainability Analyst, experts from HR, information security, administration, operations, and other key areas, as well as representatives of ASEE Group subsidiaries. In 2025, the tasks related to the function of Sustainability Officer were performed by the Administration and Operational Processes Manager



In addition, the ASEE Group has designated various functions within the Group to ensure compliance with relevant regulations. These positions include:

1. ASEE S.A. Compliance Officer, appointed in March 2022, who is directly responsible for ensuring that ASEE S.A.'s activities comply with the ASEE Group Code of Ethics, Anti-Corruption Policy, Conflict of Interest Policy, and Whistleblower Procedure, as well as monitoring the adoption of group procedures by other companies within the ASEE Group.
2. The HR team at the ASEE Group level shapes and oversees employee and social issues in all ASEE Group subsidiaries through Group policies, procedures, and standards. In addition, local HR departments, in cooperation with the Group HR department, are responsible for implementing and maintaining a framework that enables the application of ASEE Group policies in subsidiaries..
3. Information security and data protection - The ASEE Group has appointed a person to manage information security and data protection. An information security framework is being developed and implemented to manage information security within the ASEE Group.

The Management Board of ASEE, the Supervisory Board, and the Audit Committee are regularly informed about matters related to the ASEE Group's sustainability agenda. In 2024, the Group conducted a double materiality analysis, which served to identify key impacts, risks, and opportunities (IRO). In 2025, the ASEE Group updated the DMA, which formed the basis for preparing the ASEE Group's 2025 sustainability report. Detailed information is provided in the relevant sections of this report.

It is worth noting that since 2024, the ASEE Group has implemented quarterly reporting on sustainability-related matters. Along with the identification of impacts, risks, and opportunities, the scope of reporting provided to the Management Board has been gradually expanded

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2025, the ASEE Group's Administration and Operations Manager and Sustainability Analyst presented sustainability issues to the ASEE Management Board on a quarterly basis. The presentations covered the following key topics, including:

- DMA update: informowanie o procesie aktualizacji Analizy Podwójnej Istotności.
- Environmental impact metrics: reporting energy consumption and company vehicle usage to assess the ASEE Group's carbon footprint.
- Employee-related sustainability metrics: ASEE's Management Board is regularly informed about the status of employee training within the ASEE Group, i.e., the number of training hours completed by ASEE Group employees.
- Other sustainability information and data.

GOV-3 - Integration of sustainability-related performance in incentive schemes

The ASEE Board of Directors does not currently have any sustainability-related targets in its incentive schemes

GOV-4 - Statement on due diligence

Basic elements of the due diligence process	Points/sections in the sustainability report
a) inclusion of due diligence in governance, strategy and business model	GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-1 Strategy, business model and value chain SBM-2 Interests and views of stakeholders
b) Cooperating with affected stakeholders at all key stages of the due diligence process	SBM-2 Interests and views of stakeholders
c) Identification and assessment of adverse impacts	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking action to reduce identified adverse impacts	E1-3 Actions and resources in relation to climate change policies E5-1 Actions and resources related to resource use and circular economy S1-2 Processes for engaging with own workers and workers' representatives about impacts S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
e) Monitoring the effectiveness of these efforts and provision of relevant information in this regard	GOV-5 Risk management and internal controls over sustainability reporting

GOV-5 - Risk management and internal controls over sustainability reporting

The sustainability reporting process and related risks were discussed individually through discussions with data owners. The ASEE Group identified risks of material misstatements in the sustainability reporting process resulting from human error, incomplete data, and complex organizational structure. To address this, a risk management and internal control system was implemented to ensure the accuracy, completeness, and reliability of sustainability data.

The main features and components of this system include:

Unified data collection framework

- Standardized data collection processes are being implemented across the ASEE Group to harmonize definitions, methodologies, and critical indicators, such as energy consumption data and related emission indicators.
- This framework ensures consistency and comparability of data reported by all subsidiaries.

Decentralized data collection with centralized oversight

- Local finance and administration staff at subsidiaries collect and provide the required data along with supporting documentation, which is then aggregated and verified by designated members of the sustainability team.
- The centralized reporting process includes review and validation by designated representatives of the ASEE Group function to confirm the accuracy and completeness of the data.

Final review and consolidation

- The ASEE Group's Administration and Operations Manager oversees the final verification of all data within a centralized reporting framework.
- The process involves identifying and correcting discrepancies or errors in the data provided by subsidiaries, ensuring the quality and reliability of the sustainability report.

Periodic reporting to the management bodies

- The results of data aggregation and validation processes, together with designated sustainability indicators, are periodically reported to the ASEE Management Board.
- This process enables effective oversight and informed decision-making in the area of sustainable development.

By implementing these measures, the ASEE Group ensures that its sustainability reporting process provides stakeholders with transparent, reliable, and high-quality information on sustainability.

7.1.2 Sustainable Development Strategy

SBM-1 - Strategy, business model and value chain

The ASEE Group's strategy is described in detail in the chapter 2.4 Growth Strategy and Directions of the ASEE Group's management report. In 2025, in response to the results of a double materiality analysis, the Management Board developed an

overall Sustainable Development Strategy, identifying a list of priorities in this area (table below). As part of this process, a value chain analysis was carried out to ensure the accuracy and adequacy of the directions of action set out.

The overarching vision of the strategy is to maximize the potential of the ASEE Group by building a more sustainable and resilient business model. The key assumption is to implement specific measures in areas that are important from the perspective of stakeholders, in line with the overall vision for the development of the ASEE Group.

These areas cover issues related to:

- Climate change (E1),
- Resource use and circular economy(E5),
- Own workforce (S1),
- Workers in the value chain (S2),
- Consumers and end-users(S4),
- Business conduct (G1).

Measures to implement specific solutions affecting sustainable development or the development of sustainable development reporting within the Group will be gradually implemented as part of the development of the Group's operations.

List of sustainable development priorities:

ESRS E1 – Climate change	
Priority 1	Consistently and sustainably decreasing carbon dioxide (CO2) and greenhouse gas (GHG) emissions (Risk and Opportunity)
Priority 2	Create diverse international development teams from different geographical locations, as business continuity plan, in case some of human resources will not be available due to new pandemic, natural disasters or significant increase of human resources expenses (Opportunity)
Priority 3	Ensure Business Continuity and Disaster Recovery in the Face of Natural Disasters (Opportunity)
Priority 4	Regulatory Compliance and Business Model Enhancement as response to changes in the regulatory requirements for management and decrease of CO2/GHG emissions
ESRS E5 – Resource use and circular economy	
Priority 1	Building and maintaining Sustainable Supply Chain and efficient relations (Risk and Opportunity)
ESRS S1 – Own workforce	
Priority 1	Build resilient organization and workforce in case of economic downturns, industry shifts, and technological disruptions (Risk and Opportunity)
Priority 2	Reduce high turnover rates and employment uncertainty (Opportunity)
Priority 3	More flexible and resilient organization and workforce to address economic conditions (Opportunity)
Priority 4	Address potential conflicts and complexity in communication (Risk and opportunity)
ESRS S2 – Workers in the value chain	
Priority 1	Promote ASEE Group employees’ values and standards within own value chain (Opportunity)
ESRS S4 – Consumers and end-users	
Priority 1	Prevent potential privacy breaches and loss of clients’ trust, enhance information/cybersecurity (Impact and Opportunity)
Priority 2	To address clients and end-users needs and concerns (Risk and Opportunity)
Priority 3	Transparent communication of key business information on products/services functionalities (Risk and Opportunity)
Priority 4	Prevent discriminatory practices (inclusion/services for all clients) and negative public perception (IRO)
ESRS G1 – Business conduct	
Priority 1	Promote ethical behaviour, corporate culture and transparency (IRO)
Priority 2	Enhance employee productivity and org. performance (IRO)
Priority 3	Effective and efficient organizational structure (IRO)
Priority 4	Provide adequate Whistleblowers Program and protection (IRO)
Priority 5	Establish sound Anti-corruption framework (IRO)
Priority 6	Promote ethical supplier practices and prevent supply chain disruptions (IRO)

Offered products

The list of ASEE Group products can be found in the chapter 2.5 Main Products, Goods and Services of this report.

Selling markets

The markets served by ASEE Group are described in detail in chapter 2.6 *Selling Markets of the Company and the Group* of this report.

Value chain

The ASEE Group's value chain consists of downstream and upstream activities within three main business segments: Banking Solutions, Dedicated Solutions, and Payment Solutions.

As part of the upstream value chain, the ASEE Group cooperates with global technology providers and subcontractors, acquiring:

- hardware and software for the Group's core operations,
- skilled personnel to develop proprietary and integrated IT solutions, software development, and infrastructure services,
- outsourcing and consulting services providing expertise in advanced financial software,
- subcontractors in the field of ATM and payment terminal services.

Suppliers play a key role in the value chain, which is why managing relationships with them is an important part of the Group's business strategy and sustainability efforts. The ASEE Group's approach to procurement is based on long-term cooperation with reputable suppliers such as Diebold Nixdorf and Ingenico (ATMs and payment terminals) and DELL, HP, CISCO, and Microsoft (hardware and software solutions). Through strategic negotiations and partnership agreements, both at the Group and local levels, the ASEE Group ensures stability, efficiency, and compliance with its operational objectives.

The ASEE Group's own activities focus on three main areas: banking solutions, dedicated solutions, and payments. The ASEE Group operates in many countries in Europe and around the world. ASEE Group employees create innovative IT products and solutions of the highest standard. The ASEE Group cares about their development, supports a culture of cooperation, and creates an environment conducive to success. The operational activities of employees who create value for customers are supported by support departments, which include group functions and their local counterparts in the context of human resources management, administration, finance, and other functions supporting the Group's core business.

The ASEE Group serves financial institutions, non-financial companies, public sector entities, and end users of the Group's products and services, providing customized solutions, digital banking tools, payment processing services, and IT infrastructure integration. The Group also manages independent ATM and point-of-sale networks, working directly with consumers.

Sustainable development is an integral part of the value chain. By focusing on employee well-being, circular economy initiatives, responsible business practices, and consumer protection, the ASEE Group ensures value creation for its stakeholders.

Among its key partners are banks, financial institutions, retail and corporate customers. In addition, the end users of our solutions are consumers who use payment systems such as cards and other digital payment methods..

Employees by geographical area

The ASEE Group's own workforce (measured in headcount) as of 31 December 2025, broken down by region and gender, is presented in the table below:

Country/Region	Female	Male	Other	Not disclosed
Europe	1,276	1,992	0	0
Asia, Middle East	134	303	0	0
Africa	8	22	0	0
Latin America	98	153	0	0

7.1.3 Material impact, risks and opportunities

IRO - 1 - Double Materiality Assessment (DMA)

The ASEE Group is engaged in integrating sustainable development into its core business operations, with an emphasis on environmental, social, and governance (ESG) issues. This integration not only supports socially responsible practices but is also consistent with the ASEE Group's goal of creating long-term value for its stakeholders. The Double Materiality Assessment (DMA) procedure presented here provides a structured approach to sustainability in terms of assessing impacts, risks, and opportunities.

In 2025, the ASEE Group conducted a review of its Double Materiality Assessment (DMA). As part of the review and update of the materiality assessment results, which included a process of gathering employee feedback, the Group reviewed its activities and performed a comparative analysis of industry disclosures and the regulatory environment.

In 2024, the ASEE Group's DMA was conducted in three separate stages, providing a comprehensive assessment of materiality from both the perspective of the ASEE Group's impact and the financial risk to the ASEE Group:

1. Understanding the context:

- **Review of strategic documents:** The ASEE Group reviewed its strategy, business plans, and financial statements to understand its priorities.
- **Examination of basic activities and geographical presence:** The ASEE Group has identified key activities, products, services, and regions to take into account the regional impact on sustainable development.
- **Business relationship and value chain mapping:** The ASEE Group mapped suppliers and partners across the value chain to identify opportunities for improving sustainability practices.
- **Identification of key stakeholders:** The ASEE Group engaged representatives from various departments to assess the significance of different stakeholder groups, ensuring a comprehensive perspective. Key stakeholders were identified and ranked according to their influence or susceptibility to sustainability issues.
- **Comparative analysis of competitors:** The ASEE Group conducted a comparative analysis of five competing companies to gain insight into the results of their Double Materiality Assessment (DMA) processes and better understand best practices.

2. Identification of material sustainability issues

- **Overview of activities and value chain:** The Administrative and Operational Processes Manager and the team reviewed the ASEE Group's business activities and value chain (suppliers and partners) to identify the impacts.
- **Identification of relevant ESG areas:** The team identified material ESG issues across the ASEE Group's operations and value chain, ensuring that all aspects, including stakeholder feedback, were taken into account.
- **Creating a list of sustainable development issues:** A comprehensive list of sustainability topics was developed using ESRS guidelines, sector issues, internal reports, and external frameworks such as GRI and IFRS.
- **Stakeholder engagement:** Consultations and surveys with employees, customers, suppliers, and shareholders confirmed the identified ESG issues.
- **Documentation and review:** The findings were documented, linking sustainability issues to the value chain. The Management Board reviewed and adjusted them to ESRS requirements prior to disclosure.

3. Identification and assessment of significant impacts, risks, and opportunities (IRO) related to sustainability issues

The ASEE Group identified and assessed potential impacts, risks, and opportunities (IRO) through a comprehensive sustainability analysis, considering both materiality and financial significance.

The Sustainability Team created an IRO list covering the entire ASEE Group value chain, including suppliers and customers, and took into account feedback from stakeholders.

Double significance assessment was carried out for 13 sustainable development topics, and the relevance of IROs was assessed based on several criteria, with each criterion being assigned a score from 1 to 5:

- Scale of impact,
- Scope of impact,
- Irreversibility of effects,
- Probability of impact,
- Magnitude of impact.

Impact materiality assessed the actual or potential impact of the ASEE Group on people and the environment—both positive and negative—in the short, medium, and long-time horizons. The assessment covered the impact of the ASEE Group's activities and was extended to include the impact on the value chain (upstream and downstream).

Each actual or potential impact was classified as positive or negative and assessed based on characteristics such as scale, scope, irreversibility, and likelihood. The combined score determined the level of significance of each impact.

Financial materiality focused on external impacts, risks, and opportunities that could affect the financial results, position, and cash flows of the ASEE Group. For each potential risk or opportunity, the ASEE Group assessed the likelihood of occurrence and the magnitude of the financial impact. Each characteristic was assigned a value from 1 to 5, and thresholds were set based on the sum of these values.

Any impact, risk, or opportunity (IRO) assessed as high is considered material. In addition, the ASEE Group's Administration and Operations Manager may classify other IROs as material based on their significance, relevance, or stakeholder interest.

The ASEE Group consolidated IROs that meet the criteria of impact or financial materiality into a comprehensive list of material IROs. Overlapping areas, such as impacts that create both social and financial risks, were documented, and the link between each IRO and specific sustainability issues was explained.

Since material IROs are linked to operational processes, activities aimed at improving performance and mitigating impacts and risks are embedded in already established organizational structures.

E1 IRO-1 - Climate change

The process of identifying and assessing the impacts, risks, and opportunities associated with climate change was part of an overall double materiality analysis. Activities were assessed by identifying the negative actual impact on the environment, mainly resulting from greenhouse gas emissions generated by our operations. This process took into account the opinions of stakeholders, employees, customers, and an analysis conducted by the sustainability team.

In terms of negative impacts, intensive use of company vehicles and energy consumption in buildings and data centres were identified. At the same time, the overall environmental impact was assessed as limited. These findings were not consulted with external experts.

In terms of physical risks, threats related to potential climate change have been identified, which may lead to events such as floods or fires. These may adversely affect our assets, such as data centres and warehouses (details regarding warehouses are described below). In addition, such events may have undesirable effects on customers and suppliers, which could also affect the Group's operations. Although these risks exist, they have been assessed as medium. The analysis was not consulted with external experts.

The analysis of the location and activities did not reveal any actual or potential threats to the ecosystem or related transitional, physical, or systemic risks. The ASEE Group recognizes that climate change poses both significant physical risks and transition risks that could have significant financial implications for its operations. Accordingly, these risks have been identified, assessed, and addressed, while exploring climate-related opportunities that support our long-term resilience and sustainability goals.

Material physical risks and financial impact

The ASEE Group does not yet have sufficient and reliable information to conduct scenario analysis, strategy resilience analysis, and business model analysis.

One of the significant physical risks for the ASEE Group is the potential impact of climatic events on storage infrastructure. The ASEE Group has warehouses in various locations where key assets are stored, such as:

- ATMs and payment terminals, including spare parts for Payten operations,
- Equipment (including servers) for the ASEE Group's business related to dedicated solutions.

Some of the warehouses are managed by external suppliers, while the remaining facilities are operated directly at the headquarters of ASEE Group companies.

Extreme weather events such as floods, fires, earthquakes, and storms pose significant financial risks, potentially leading to:

- damage to warehouse stocks and infrastructure, resulting in direct financial losses,
- disruptions in supply chain operations affecting service delivery and customer satisfaction,
- increased insurance premiums and potential uninsured losses,
- operational downtime, leading to loss of revenue and reputation.

To mitigate this risk, in 2024, the ASEE Group conducted a comprehensive risk assessment at all warehouse facilities. As a result, we developed and implemented guidelines for ASEE Group warehouses and an incident response plan, focusing on:

- Preventive measures in warehouse management to minimize exposure to climate-related risks,
- clear crisis response procedures for incidents such as natural disasters or operational disruptions,
- employee safety protocols, property damage mitigation strategies, and rapid operational recovery processes,
- Insurance activation procedures to streamline claims and recovery efforts.

These proactive measures are designed to increase the ASEE Group's resilience to physical climate risks and minimize potential financial impacts.

7.1.4 Interests and views of stakeholders

SBM-2 - Interests and views of stakeholders

The key stakeholders of the ASEE Group were identified during a double materiality assessment conducted in 2024. The ASEE Group engaged representatives of group functions to assess the importance of various stakeholder groups, ensuring a comprehensive perspective. Key stakeholders were identified and described based on their impact or vulnerability to the sustainability issues analysed. The Management Board and Supervisory Board were informed about stakeholder opinions at Management Board and Supervisory Board meetings during the presentation of the double materiality analysis results.

List of key stakeholders:

Stakeholders	Goal	Engagement methods	Outcome
Employees	We strive to create open communication and inclusive workplace.	We engage our employees through internal communication, newsletters, training, annual performance reviews, employee surveys, our whistleblowing system, and sustainability reporting.	Inclusion of views and perspectives of employees into the sustainability double materiality assessment. Take into consideration and address major risks, impacts and opportunities identified by employees Building socially responsible and sustainable culture.
Shareholders and investors	We support a transparent reporting process with our shareholders and investors	Surveys, investor relations and communication, ASEE Supervisory Board meetings, and the annual reporting process.	Surveys, investor relations and communication, ASEE Supervisory Board meetings, and the annual reporting process.
Customers	Promote our sustainability objectives and support our customers in their endeavour in achieving sustainability vision.	Account managers daily communication, Satisfaction surveys, Sustainability reporting	Support our clients through our products and services on their digital transformation and reduction of GHG emissions.
Suppliers	Onboard our customers in our sustainability journey and promoting our sustainability vision.	Partnership, seminars and trainings, surveys.	Adherence to ASEE Group sustainability standards and objectives like prevent forced and child labour, sustainable products and services, mutual effort for reduction GHG emissions etc.
Regulators	Compliance with regulatory changes and requirements.	Review and comments on draft regulations, training and seminars, as well as direct communication through meetings and workshops	Ensuring that all ASEE subsidiaries comply with ESG related laws and regulations on the market that we operate. Provide sustainable and compliant products and services to our clients.

7.1.5 Material topics and their interaction with strategy and business model

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Environment	Impacts, risks and opportunities	Value chain location	Time horizons
E1 – Climate change			
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Actual Negative Impact	Own Operations	Medium
Climate change can impact ASEE in many ways, such as Regulatory pressure for increasing environmental taxes, health issues from rising temperature, operational disruptions caused by fires, floods etc., Supply chain strain, Energy cost increase, fuel cost increase, Stakeholders demands for climate action and investment in sustainability.	Risk	Own Operations	Medium
Opportunities to invest in different renewable energy sources that will contribute, on the long term, to decreased GHG emissions and operational expenses.	Opportunity	Own Operations	Long
Developing innovative products that prioritize low-energy consumption, modular designs and services designed on innovative technologies that contribute to digitalization and have positive impact on reduction GHG emissions and reduce climate risks.	Opportunity	Own Operations / Upstream	Medium
ASEE Group's approach to minimizing the environmental footprint of hardware infrastructure supports our sustainability goals by reducing environmental harm and optimizing resource usage.	Potential Negative Impact	Own Operations	Medium
ESRS E5 – Circular Economy			
ASEE Group influences the circular economy in a very limited way due to its business sector. Main influence appears through its operations and value chain, particularly in areas such as ordering or replacing hardware, logistics-related waste generation, and end-of-life product waste.	Actual Negative Impact	Own Operations/ Up-stream/Down-stream	Long
Social			
ESRS S1 – Own workforce			
ASEE commitment to secure positive corporate culture, economic stability, growth, professional and personal advancement, work-life balance and optimal remuneration policy, that contributes to employee loyalty, high productivity, job satisfaction, and overall well-being.	Actual Positive Impact	Own Operations	Long
Economic downturns, shifts in industry demand, and technological disruptions may affect job security and employees' turnover	Risk	Own Operations	Medium
Providing flexible working arrangements on different markets, strategic workforce planning and succession planning provides opportunity to attract diverse talents	Opportunity	Own Operations	Medium
ESRS S2 – Workers in the value chain			

Workers in the value chain can impact ASEE, just as ASEE can influence them by supporting companies in implementing worker-friendly procedures and processes, as well as forbid forced and child labour	Actual Positive Impact	Downstream	Long
ESRS S4 – Consumers and end-users			
ASEE Group recognizes the importance of its impact on consumers and endusers, ensuring their privacy, freedom of expression, and access to information. We prioritize the security and protection of individuals, especially children, and uphold non-discrimination practices. Additionally, we are committed to providing equitable access to products and services, while adhering to responsible marketing practices to support consumer rights and well-being	Actual Positive Impact	Upstream	Long
Data security is a critical concern for ASEE, as breaches could disrupt operations in both the IT and financial sect	Risk	Own Operations/Upstream	Medium
Managing systemic risks from technology disruptions is essential for maintaining business continuity, with potential impacts across both operational and financial dimensions	Risk	Own Operations	Medium
Safeguarding IP enables ASEE to capitalize on proprietary technologies and enhance market share	Opportunity	Own Operations	Long
Business conduct			
ESRS G1 – Business conduct			
Promoting an environment based on values, ethics, integrity and professional conduct and fostering a positive corporate culture that aligns with the company's mission and vision.	Actual Positive Impact	Own Operations	Medium
Establish sound procedural framework for reporting and protection of whistle-blowers that will increase trust among employees, clients and other stakeholders.	Actual Positive Impact	Own Operations	Medium
Our management of supplier relationships, including fair payment practices, impacts ASEE by promoting long-term partnerships built on mutual trust, accountability, and ethical business conduct.	Actual Positive Impact	Own Operations /Upstream	Long

7.2 Table of compliance

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The table below presents disclosures in accordance with ESRS standards. The materiality assessment process (double materiality assessment) is described in detail in section IRO - 1 - *Double Materiality Assessment (DMA)*. Based on this process, ASEE Group selected key areas for presentation, which are shown in the table below.

Disclosure number	Disclosure description	Page number
ESRS 2 General Disclosures		
BP-1	General basis for preparation of sustainability statements	66
BP-2	Disclosures in relation to specific circumstances	66
GOV-1	The role of the administrative, management and supervisory bodies	66
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	72
GOV-3	Integration of sustainability-related performance in incentive schemes	73
GOV-4	Statement on due diligence	73
GOV-5	Risk management and internal controls over sustainability reporting	72
SBM-1	Strategy, business model and value chain	72
SBM-2	Interests and views of stakeholders	76
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	77
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	74
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	78
ESRS E1 Climate change		
E1-1	Transition plan for climate change mitigation	87
E1-2	Policies related to climate change mitigation and adaptation	88
E1-3	Actions and resources in relation to climate change policies	88
E1-4	Targets related to climate change mitigation and adaptation	89
E1-5	Energy consumption and mix	89
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	91
ESRS E5 Resource use and circular economy		
E5-1	Policies related to resource use and the circular economy	94
E5-2	Actions and resources related to resource use and circular economy	94

E5-3	Targets related to resource use and circular economy	94
E5-4	Resource inflows	94
E5-5	Resource outflows	94
ESRS S1 Own workforce		
S1-1	Policies related to own workforce	95
S1-2	Processes for engaging with own workers and workers' representatives about impacts	98
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	98
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	98
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	99
S1-6	Characteristics of the undertaking's employees	99
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	101
S1-8	Collective bargaining coverage and social dialogue	101
S1-9	Diversity metrics	100
S1-10	Adequate wages	102
S1-11	Social protection	103
S1-12	Persons with disabilities	102
S1-13	Training and skills development metrics	102
S1-14	Health and safety metrics	103
S1-15	Work-life balance metrics	104
S1-16	Compensation metrics (pay gap and total compensation)	102
S1-17	Incidents, complaints and severe human rights impacts	104
ESRS S2 Workers in the value chain		
S2-1	Policies related to value chain workers	107
S2-2	Processes for engaging with value chain workers about impacts	107
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	107
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	105
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106
ESRS S4 Consumers and end-users		
S4-1	Policies related to consumers and end-users	106
S4-2	Processes for engaging with consumers and end-users about impacts	106
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	107
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	108
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108
ESRS G1 Business conduct		
G1-1	Corporate culture and Business conduct policies and corporate culture	108
G1-2	Management of relationships with suppliers	110
G1-3	Prevention and detection of corruption and bribery	110
G1-4	Confirmed incidents of corruption or bribery	112
G1-6	Political influence and lobbying activities	112

7.3 Environment

7.3.1 EU Taxonomy

As part of the preparation of the EU Taxonomy disclosures, the ASEE Group has taken into account the following regulations:

- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change

adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

EU Taxonomy disclosures have been prepared on a consolidated basis, in accordance with the scope of consolidation in the financial statements.

Analysis of EU Taxonomy eligible activities

The ASEE Group conducted an analysis of activities covered by the EU Taxonomy in relation to the economic activities carried out by the Group's companies in 2025. The table below presents key performance indicators for the share of turnover, capital expenditure (CAPEX), and operating expenditure (OPEX) related to activities eligible for the EU Taxonomy, including environmentally sustainable activities (in line with the classification) and environmentally unsustainable activities.

The economic activity of the ASEE Group can be classified into one of three categories:

- activities eligible for classification – environmentally sustainable, described in delegated acts, meeting the requirements set out in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council,
- activities eligible for classification – environmentally not sustainable, described in delegated acts, not meeting some or all of the requirements set out in Article 3 Regulation (EU) 2020/852 of the European Parliament and of the Council,
- activities that do not qualify for classification, are not described in delegated acts, and for which no technical qualification criteria have been established.

The ASEE Group has analysed all economic activities carried out by the Group's companies in relation to the activities covered by the EU Taxonomy for six environmental objectives in order to determine which of them can significantly contribute to climate change mitigation ("CCM"), climate change adaptation ("CCA"), sustainable use and protection of marine resources ("WTR"), transition to a circular economy ("CE"), pollution prevention and control ("PPC"), and restoration of biodiversity and ecosystems ("BIO").

The analysis was conducted based on descriptions of activities contained in the above-mentioned regulations, with the participation of internal experts from the areas of ESG, finance, controlling, and administration.

The ASEE Group analysed all of the Group's business activities in relation to those indicated in the Taxonomy and identified eligible activities in accordance with the adopted methodology.

After identifying eligible activities, the ASEE Group proceeded to assess their compliance with the technical eligibility criteria set out in the EU Taxonomy in terms of meeting the criteria for a significant contribution to at least one of the six environmental objectives in accordance with the Delegated Regulations, including Regulations 2021/2139, 2022/1214, and 2023/2486.

The Group analysed the criteria for not causing serious harm to other environmental objectives. The ASEE Group was unable to meet all DNSH requirements, therefore all identified economic activities recognized for the ASEE Group were disclosed as activities that are not in line with the classification (environmentally unsustainable) but eligible for classification.

Disclosure of information regarding eligible activities

Revenue

In 2025, in Group ASEE, activity 8.1 *Data processing, hosting and related activities* was identified as an activity generating turnover eligible for Taxonomy.

This activity involves providing *infrastructure/platform/software as a service based on proprietary and third-party resources*. The key eligible revenues of the ASEE Group in 2025, i.e., those reported in the numerator of the performance indicator, include revenues from infrastructure/platform/software as a service (IaaS/PaaS/SaaS) provision. With regard to turnover, the denominator was the consolidated revenues of the ASEE Group in 2025 disclosed in the consolidated financial statements in note 5.1 *Structure of operating revenues*.

The ratio of revenues related to activities eligible under the Taxonomy was calculated by dividing the total revenues from Taxonomy-eligible activities by operating revenues.

In the ASEE Group, it was identified that 21% of turnover relates to activities that are Taxonomy-eligible but environmentally unsustainable (activities not aligned with the EU Taxonomy).

CAPEX

With regard to capital expenditure eligible for the Taxonomy, the ASEE Group has identified the following activities:

- 6.5 Transport by motorbikes, passenger cars and commercial vehicles - includes the purchase, leasing, and rental of company cars,
- 7.2 Renovation of existing buildings,
- 7.6 Installation, maintenance and repair of renewable energy technologies,
- 8.1 Data processing, hosting and related activities.

The ASEE Group's capital expenditure ratio related eligible activities was calculated by dividing the total capital expenditure related to eligible activities by the total capital expenditure of the ASEE Group, in accordance with the definition of the CapEx KPI denominator set out in Regulation 2021/ 2178. The ASEE Group has identified that 13% of its capital expenditure is related to activities eligible for the taxonomy but not environmentally sustainable (activities not aligned). The largest part of activities eligible for the CapEx KPI is activity 6.5 Transport by motorbikes, passenger cars and commercial vehicles – involving the purchase, leasing, and rental of company cars. It includes capital expenditures incurred for the purchase or leasing of the ASEE Group's car fleet. The Group has recalculated the value of key performance indicators related to capital expenditures for 2024.

OPEX

With regard to Taxonomy-eligible operating expenses, the ASEE Group analysed all of its business activities, of which the following were identified as activities eligible for the classification.

6.5 Transport by motorbikes, passenger cars and commercial vehicles,

7.2 Renovation of existing buildings

8.1 Data processing, hosting and related activities

According to the definition of operating expenses, operating expenses included in the EU Taxonomy OpEx KPIs are part of the ASEE Group's total operating costs.

According to the definition of operating expenditure within the meaning of the EU Taxonomy, operating expenditure includes:

- non-capitalized research and development costs,
- building renovation works,
- short-term rental,
- maintenance and repair,
- any other direct expenses related to the ongoing maintenance of fixed assets by the entrepreneur or a third party commissioned to perform activities necessary to ensure the continuity and efficiency of the functioning of these assets.

The ASEE Group's operating expenditure ratio related to Taxonomy-eligible activities was calculated by dividing the operating expenditures associated with each Taxonomy-eligible activity identified in the activity analysis by the total operating expenditures corresponding to the above definition.

The ASEE Group identified that 87% of operating expenses are operating expenses related to activities that are eligible for classification but are environmentally unsustainable (activities that do not comply with the classification). The largest share of OPEX eligible for classification is „Data processing, hosting and related activities”, which includes costs such as maintenance, repair, and upkeep of cloud computing hardware and software (infrastructure as a service - IaaS, platform as a service - PaaS, software as a service - SaaS). Other operating expenses result from costs incurred in connection with the maintenance of the company car fleet and the renovation of existing buildings.

Share of turnover related to Taxonomy-aligned economic activities

	Code	Turnover	Proportion of turnover	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Minimum safeguards	Taxonomy-aligned proportion of turnover in 2024	Category (Enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		PLN k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0	0%	0%	0%	0%	0%	0%								0%		
of which enabling			0	0%	0%	0%	0%	0%	0%								0%	E	
of which transitional			0	0%	0%	0%	0%	0%	0%								0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Data processing, hosting and related activities		CCM 8.1.	371 884	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							21%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			371 884	21%	21%	0%	0%	0%	0%	0%							21%		
Revenue of Taxonomy-eligible activities (A.1+A.2)			371 884	21%	21%	0%	0%	0%	0%	0%							21%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)			1 428 751	79%													79%		
Total (A+B)			1 798 665	100%													100%		

The code consists of the abbreviated name of the environmental objective related to a given activity, as well as the number of the activity in accordance with the relevant regulation.

climate change mitigation: CCM; climate change adaptation: CCA; water and marine resources: WTR; circular economy: CE; pollution prevention and control: PPC; biodiversity and ecosystems: BIO.

Y — Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Scope of eligibility and compliance broken down by specific environmental objectives:

	Turnover/Total turnover	
	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	21%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Share of capital expenditure related to Taxonomy-aligned economic activities

	Codes	CapEx	Proportion of CapEx	Substantial contribution criteria					Do no significant harm (DNSH) criteria					Minimum safeguards	Taxonomy-aligned proportion of CapEx in 2024	Category (Enabling activity)	Category (transitional activity)		
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy					Pollution	Biodiversity and ecosystems
		PLN k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%						0%			
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%						0%	E		
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%						0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	8 222	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							12%			
Renovation of existing buildings	CCM 7.2	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%			
Installation of renewable energy technologies	CCM 7.6	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%			
Data processing, hosting and related activities	CCM 8.1	6 880	6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							3%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15 102	13%	13%	0%	0%	0%	0%	0%							15%			
CapEx of Taxonomy-eligible activities (A.1+A.2)		15 102	13%	13%	0%	0%	0%	0%	0%							15%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		104 029	87%													85%			
Total (A+B)		119 131	100%													100%			

The code consists of the abbreviated name of the environmental objective related to a given activity, as well as the number of the activity in accordance with the relevant regulation.

climate change mitigation: CCM; climate change adaptation: CCA; water and marine resources: WTR; circular economy: CE; pollution prevention and control: PPC; biodiversity and ecosystems: BIO.

Y — Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Scope of eligibility and alignment per environmental objective:

	CAPEX/Total CAPEX	
	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	13%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Share of operational expenditure related to Taxonomy-aligned economic activities

	NACE Codes	OpEx	Proportion of OpEx	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Minimum safeguards	Taxonomy-aligned proportion of OpEx in 2024	Category (Enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		PLN k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	R	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		E
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2 131	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Renovation of existing buildings	CCM 7.2	4 246	7%	EL	N/EL	N/EL	EL	N/EL	N/EL								6%		
Data processing, hosting and related activities	CCM 8.1	45 093	76%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								59%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51 471	87%	87%	0%	0%	0%	0%	0%								68%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		51 471	87%	87%	0%	0%	0%	0%	0%								68%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		7 727	13%														32%		
Total (A+B)		59 198	100%														100%		

The code consists of the abbreviated name of the environmental objective related to a given activity, as well as the number of the activity in accordance with the relevant regulation.

Y - Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

Scope of eligibility and alignment per environmental objective:

	OPEX/Total OPEX	
	Taxonomy-aligned	Taxonomy-eligible
CCM	0%	87%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Activities related to nuclear energy and fossil fuels

Activities in the field of nuclear energy and gas resulting from the Nuclear Energy and Gas Regulation are not part of the ASEE Group's activities. Disclosures regarding nuclear energy and natural gas activities for the ASEE Group are presented below.

The ASEE Group does not disclose separate tables in accordance with templates 2 and 3 of Annex XII to Commission Delegated Regulation (EU) 2021/2178, as nuclear energy and fossil gas activities do not apply to the ASEE Group. This means that the values presented in the above tables can only be zero for the ASEE Group.

Nuclear energy activities of ASEE Group	
The company researches, develops, demonstrates and deploys innovative power generation facilities that produce energy through nuclear processes with minimal fuel cycle waste, finances this activity or has exposure to it.	No
The company conducts the construction and safe operation of new nuclear facilities for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades using the best available technologies, finances these activities or has exposure to them.	No
The company conducts safe operation of existing nuclear facilities generating electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades, finances these activities or has exposure to them	No
Nuclear gas activities of ASEE Group	
The company builds or operates facilities for the generation of electricity using gaseous fossil fuels, finances this activity or has exposure to it.	No
The company conducts, finances or has exposure to the construction, modernization and operation of facilities for the combined generation of heat/cooling and electricity using gaseous fossil fuels.	No
The company conducts, finances or has exposure to the construction, modernization and operation of heat generation facilities that produce thermal/cooling energy using gaseous fossil fuels.	No

Additional disclosures related to Taxonomy

The ASEE Group has made all reasonable efforts to ensure that there is no double counting of turnover, CapEx or OpEx in its indicators. This means that the ASEE Group has assigned accounting items related to specific business activities to only one relevant activity eligible for taxonomy for one selected environmental objective. The underlying data has been exported from the ASEE Group's financial system. The data obtained from the system, including turnover, CapEx and OpEx, is reported in accordance with the adopted accounting principles.

Minimum safeguards

In accordance with Article 18 of Regulation 2020/852, the minimum safeguards referred to in Article 3(c) are the procedures applied by a business undertaking to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the principles and rights set out in the International Bill of Human Rights. During the reporting period, no final convictions were handed down against the ASEE Group for violations of human rights regulations, including those relating to labour rights, corruption, taxation and competition protection. The Group operates in compliance with applicable law, and its processes and documentation secure the key issues covered by the Minimum Guarantees, even though there are no direct references to the above-mentioned acts in its policies. Due to the nature of its operations and geographical dispersion, the Group has not established a uniform document in the form of a policy or code covering the above issues, nor has it obliged its subsidiaries to adopt uniform regulations. Nevertheless, the companies have implemented individual rules and regulations on their own, adapted to their specific operations and local legal conditions.

The Group has documents such as the Code of Ethics, Anti-Corruption Policy, and Conflict of Interest Policy, which it recommends to its subsidiaries for implementation, addressing key issues arising from the Minimum Guarantees in an operational manner. These policies are described in detail later in this report. In the future, the Group plans to further develop and improve its documentation and procedures in this area.

7.3.2 Climate change

Impacts, risks and opportunities

ESRS E1 – Climate change

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.

The double materiality assessment focused on evaluating the impact, risks and opportunities associated with climate change. Given the ASEE Group's business model, which does not involve energy-intensive production processes, the direct material impact of climate-related issues is considered to be limited. However, the Group recognises the impacts, risks and opportunities arising from regulatory requirements, stakeholder expectations and the transition to a low-carbon economy.

The table below presents the key climate-related risks and opportunities identified in this assessment.

Environment	Impacts, risks and opportunities	Value chain location	Time horizons
E1 – Climate change			
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Actual Negative Impact	Own Operations	Medium
Climate change can impact ASEE in many ways, such as Regulatory pressure for increasing environmental taxes, health issues from rising temperature, operational disruptions caused by fires, floods etc., Supply chain strain, Energy cost increase, fuel cost increase, Stakeholders demands for climate action and investment in sustainability.	Risk	Own Operations	Medium
Opportunities to invest in different renewable energy sources that will contribute, on the long term, to decreased GHG emissions and operational expenses	Opportunity	Own Operations	Long
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Opportunity	Own Operations/ Upstream	Medium
ASEE Group's approach to minimizing the environmental footprint of hardware infrastructure supports our sustainability goals by reducing environmental harm and optimizing resource usage.	Actual Negative Impact	Own Operations	Medium

Approach to Climate Change Mitigation and Decarbonisation

E1-1 - Transition plan for climate change mitigation

The ASEE Group does not have a formal transformation plan, nor does it have a formalized plan to implement a transformation plan for the coming years. The ASEE Group has established a governance model to oversee sustainability initiatives within group functions and their local counterparts. The governance framework incorporates sustainability considerations, enabling the ASEE Group to proactively respond to sustainability risks and opportunities. The Group has also defined its priorities, which refer to issues related to the transition to a sustainable economy, focusing on reducing greenhouse gas (GHG) emissions, increasing energy efficiency, and promoting the use of renewable energy sources. Despite declarations to the contrary, the transformation plan was not developed in 2025.

The ASEE Group recognizes the critical importance of aligning its business activities with these climate goals and is in the process of defining real mitigation actions. To support this transformation, the ASEE Group has implemented a quarterly sustainability data collection process to monitor key environmental indicators such as energy consumption, waste generation, and business travel. This data-driven approach enables the Group to identify areas for improvement, set specific emission reduction targets, and prioritize investments in climate-friendly initiatives.

Climate-related policies

E1-2 - Policies related to climate change mitigation and adaptation

The ASEE Group has an environmental policy to manage its impact on the climate and the environment. Through this policy, within its operations and where possible in cooperation with partners and suppliers, the ASEE Group aspires to:

- Reduce energy and natural resource consumption,
- Increase the share of energy from renewable sources,
- Reduce its carbon footprint,
- Care for the local environment.

The ASEE Group's environmental policy, in terms of climate change mitigation, focuses on reducing its carbon footprint by limiting the consumption of natural resources, promoting renewable energy sources, and considering offset initiatives aimed at reducing greenhouse gas emissions. Although the policy does not directly address adaptation measures, it does include initiatives to minimize the negative effects of climate change, such as implementing technologies that reduce the need for business travel and promoting energy efficiency in offices and data centres. The policy has been approved by the Management Board and implemented in 48% of the Group's companies.

In terms of energy efficiency, the policy emphasizes the importance of setting energy reduction targets, supports the purchase of energy-efficient vehicles and products, and encourages the implementation of energy-saving technologies. In addition, it aims to increase the share of energy from renewable sources, including by promoting the purchase of green energy and supporting initiatives related to its use

In addition, the policy includes measures to promote environmental education among employees, support waste minimization and recycling strategies—particularly with regard to electronic waste—and ensure compliance with environmental regulations in the countries where the Group operates. Another important element of the policy is involvement in local environmental protection initiatives aimed at supporting sustainable development and caring for the environment in which the ASEE Group operates.

The management of climate related issues in the organizational structure

E1-3 - Actions and resources in relation to climate change policies

The ASEE Group has not defined formal decarbonization levers and has not adopted a formalized action plan for reducing emissions due to the lack of a decarbonization strategy.

The ASEE Group manages climate change risk as an integral part of its sustainability framework. This framework is overseen by the Sustainability Officer, whose tasks in 2025 were performed by the ASEE Group's Administration and Operational Processes Manager, supported by key individuals within the Group's companies. The Sustainability Officer's responsibilities included coordinating all sustainability initiatives within the organization. In addition, a Sustainability Analyst joined the ASEE Group, involved in developing initiatives in the area of ESG.

Within the ASEE Group, there is a Sustainable Development Team. Together with the ASEE Group's Administration and Operations Manager and Sustainability Analyst, selected representatives of the Group's subsidiaries discuss current issues related to sustainable development within the ASEE Group, including issues related to reporting and data collection and analysis.

The ASEE Group is taking steps to reduce greenhouse gas emissions by modernizing its vehicle fleet, with a focus on electric and hybrid vehicles. The ASEE Group's real commitment to achieving its sustainable development objectives is also demonstrated by its involvement in the implementation of environmental standards through the introduction of ISO 14001 certification. At the end of 2025, 11 companies of the ASEE Group were ISO 14001 certified.

In order to achieve its goal of continuous improvement, the ASEE Group has implemented a quarterly process for collecting data on sustainable development. This allows it to identify areas for improvement and set future goals. Key environmental indicators such as energy consumption, waste management, and business travel are monitored.

In order to identify areas where the ASEE Group can engage in reducing its environmental impact, the scope of the carbon footprint assessment has been expanded by extending it in scope 3 to include categories 11, 12, and 13.

The ASEE Group aims to develop initiatives for climate change mitigation and adaptation, including:

- detailed review of energy sources in offices and data centres (for example, as part of GHG inventory work),
- implementing energy-saving measures in its operations, e.g., in its offices,
- phased replacement of the vehicle fleet,
- limiting business travel in favour of videoconferencing,

- installation of renewable energy systems, e.g., solar panels.

The ASEE Group did not record any significant reductions in greenhouse gas emissions due to the continuous development of the Group's operations. The ASEE Group did not allocate any capital expenditure or operating expenditure formally planned or dedicated to sustainable development activities.

Climate change performance, metrics & targets

E1-4 - Targets related to climate change mitigation and adaptation

The ASEE Group is committed to monitoring and reducing greenhouse gas emissions. To ensure accurate tracking of progress, 2024 has been set as the base year for comparison purposes. This decision was made as a consequence of the implementation of the European Sustainability Reporting Standards (ESRS), ensuring that the Group's greenhouse gas emission targets can be developed in line with the new standards. This strategic approach underscores our commitment to transparency and the adoption of recognized frameworks, enhancing the effectiveness of environmental initiatives.

As of 31 December 2025, the ASEE Group has not set any specific, measurable emission reduction targets. However, general assumptions regarding climate action have been identified, including: consistent and sustainable reduction of carbon dioxide and greenhouse gas emissions, creation of diverse international development teams in different geographical locations as part of a business continuity plan (in case of unavailability of some human resources due to a new pandemic or a significant increase in employment costs), ensuring business continuity and effective restoration of operational efficiency in the event of natural disasters, as well as regulatory compliance and business model improvement in response to changing regulations on greenhouse gas management and reduction.

Climate change mitigation and adaptation

E1-5 - Energy consumption and mix

The ASEE Group has been reporting energy consumption and greenhouse gas emissions since 2020, and the accuracy of the data is improving every year. To increase its efforts to mitigate climate change, the Group conducts quarterly internal data collection for emissions calculations, in which energy consumption is one of the key indicators presented.

Total Energy consumption description

In 2025, the total energy consumption of the ASEE Group amounted to 14,009 MWh. This represents an increase of approximately 5% compared to the previous year

Energy consumption

Energy consumption and mix	12 months ended 31 December 2025	12 months ended 31 December 2024
	MWh	MWh
(1) Total fossil energy consumption (MWh)	13,902	13,229
Share of fossil sources in total Energy consumption (%)	99%	99%
(2) Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
(3) Fuel consumption for renewable sources, including biomass (MWh)	0	0
(4) Consumption of purchased energy from renewable sources (MWh)	0	0
(5) The consumption of self-generated non-fuel renewable energy (MWh)	107	83
(6) Total renewable energy consumption (MWh)	107	83
Share of renewable sources in total Energy consumption (%)	1%	1%
(7) Total Energy consumption (MWh)	14,009	13,312

Total energy consumption includes electricity, heat used in offices, and fuel consumption for the Group's vehicle fleet. In the Group's operations, purchased electricity and heat are mainly consumed in offices. Information collected from all subsidiaries includes data on both purchased electricity and heat consumption from both leased and owned properties.

As the ASEE Group does not have any production facilities, total energy consumption is monitored at the level of local offices of subsidiaries and aggregated at the level of the entire organisation. Data is collected in a manner that allows for detailed breakdown by individual countries in which the Group operates.

In 2025, the ASEE Group adopted a conservative approach to reporting renewable energy consumption, thus including renewable energy consumption that has not been confirmed by a certificate of origin in the category of total fossil fuel consumption. The relevant indicators for 2024 have been recalculated in accordance with the approach described above.

The ASEE Group does not operate in sectors with a high climate impact.

GHG emissions

E1-6 - Gross scopes 1, 2, 3 and Total GHG emissions

Scopes	12 months ended	12 months ended	Change	Target
	31 December 2025	31 December 2024		
	tCO2e	tCO2e		
Scope 1 – Total GHG emissions				
Scope 1 – Gross GHG emissions (tCO2e)	1,953	1,993	-2%	None
Scope 2 – Total GHG emissions				
Scope 2 – Gross GHG emissions (tCO2e) – location-based method	2,127	2,065	3%	None
Scope 2 – Gross GHG emissions (tCO2e) – market-based method	2,480	2,603	-5%	None
Scope 3 – Material GHG emissions				
Total Gross indirect (Scope 3) emissions (tCO2e)	219,475	203,714	8%	None
1. Purchased goods and services	44,991	42,871	5%	None
2. Capital goods	6,262	3,727	68%	None
3. Fuel and Energy-related activities (not included in Scope 1 or Scope 2)	1,109	1,096	1%	None
4. Upstream transportation and distribution	617	643	-4%	None
5. Waste generated in operations	5	2	129%	None
6. Business travel	448	179	150%	None
7. Employee commuting (home-office included)	130	109	19%	None
11. Use of Sold Products	124,954	118,173	6%	None
12. End-of-Life Treatment of Sold Products	5,871	5,552	6%	None
13. Downstream Leased Assets	35,089	31,361	12%	None
Total GHG emissions - Scope 1, 2, 3 – location-based method (tCO2e)	223,555	207,772	8%	None
Total GHG emissions - Scope 1, 2, 3 – market-based method (tCO2e)	223,908	208,310	7%	None

The ASEE Group has not set any measurable greenhouse gas emission targets, with 2024 being adopted as the base year for greenhouse gas emission calculations.

Greenhouse gas emissions remain a key environmental indicator for the ASEE Group. Greenhouse gas emissions are monitored and reported in accordance with the GHG Protocol in scopes 1, 2 and 3.

Operational boundaries

In order to establish operational boundaries, the ASEE Group analysed data on the following potential emission sources:

- energy and heating,
- energy from renewable sources,
- fuel for the vehicle fleet,
- diesel fuel used by generators,
- operating costs and capital expenditure,
- transport services,
- waste,
- employee business travel,
- information on employee commuting to work,
- data on sales and leasing of selected types of electronic equipment.

After analysing the data and in accordance with ESRS guidelines, the ASEE Group decided to include greenhouse gas emissions from three scopes in the report:

- Scope 1: Direct emissions from the Group's operations - Direct greenhouse gas emissions from sources owned or controlled: emissions from the combustion of fuels in vehicles and generators owned or controlled by the company.
- Scope 2: Indirect GHG emissions related to electricity – emissions related to the generation of purchased electricity and heat consumed in owned or controlled buildings. When defining its operational boundaries, the ASEE Group assumes that 'controlled buildings' also include space leased by subsidiaries.
- Scope 3: Selected significant indirect emissions at higher and lower levels of the value chain – A detailed description of the methodology for reporting Scope 3 emissions can be found in the dedicated sections of the greenhouse gas emissions calculation methodology description.

Scope 1, 2 and 3 – emissions broken down by activity

In 2025, the total greenhouse gas emissions of the ASEE Group in scopes 1, 2 and 3 amounted to 223,555 tCO₂e (location-based method) and 223,908 tCO₂e (market-based method). As part of its work on improving and developing its methodology, the ASEE Group has expanded the scope of disclosures for categories 11, 12 and 13. These values have been estimated for both the current year and the base year. The estimation method is described in the methodology below.

Scope 1: Direct emissions

The ASEE Group's Scope 1 emissions amounted to 1,953 tCO₂e, which represents a decrease of approximately 2% compared to the previous year. The decrease in emissions is due, among other things, to a reduction in the number of kilometres travelled and litres of fuel consumed by diesel-powered cars. The ASEE Group aspires to increase the number of electric and low-emission vehicles wherever possible.

Method for calculating Scope 1 emissions: In order to calculate Scope 1 emissions, the ASEE Group collected data on the kilometres travelled or litres of fuel used in company vehicles and fuel consumption in generators. Then, using publicly available emission factors, the relevant emission calculations were made. The ASEE Group used emission factors published by DEFRA.

Disclosure on biomass in scope 1: The ASEE Group has taken a conservative approach to categorising energy sources in Scope 1 and has not classified energy that is not officially certified as biomass energy.

Scope 2: Indirect emissions (electricity and heating)

In 2025, ASEE Group companies did not purchase any energy certificates. The ASEE Group adopted a conservative approach to the categorisation of energy sources and did not classify energy that was not officially certified as renewable energy.

Scope 2 emissions for the location-based method increased to 2,127 tCO₂e, representing an increase of approximately 3% compared to the previous year. For the market-based method, emissions decreased to 2,480 tCO₂e, representing a decrease of approximately 5% compared to the previous year.

Method for calculating scope 2 emissions: Scope 2 emissions were calculated using both market-based and location-based methods. For the calculations of emissions using the location-based method, production mix factors were used, while for the market-based method, residual mix factors were used. The emission factors used in the calculation were sourced from the AIB and CaDI databases. DEFRA emissions factors were used to calculate emissions from purchased heat, both for the market-based and location-based methods. This approach was adopted due to the fact that the company operates in many countries and the limited availability of relevant emissions factors in individual markets.

Disclosures regarding biomass in scope 2: The ASEE Group has taken a conservative approach to categorising energy sources in Scope 2 and has not classified energy that is not officially certified as renewable energy.

Scope 3: Indirect emissions

Scope 3 emissions in 2025 amounted to 223,555 tCO₂e (location-based method), which represents an increase of 8% compared to 2024. The methodology for calculating greenhouse gas emissions is constantly being improved, particularly in terms of the detail and scope of the data collected and analysed, including in areas such as employee commuting and downstream emissions. Efforts to continuously develop the methodology for calculating emissions result in increased accuracy and completeness of the information presented, allowing for more reliable year-on-year comparisons.

The percentage of Scope 3 greenhouse gas emissions measured using data obtained from suppliers or other partners in the value chain is 0%.

Categories of Scope 3 emissions included in ASEE Group Sustainability reporting:

Scope 3 category	Calculation method
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1.	Purchased Goods and Services	Spend-based method
2.	Capital Goods	Spend-based method
3.	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Calculated based on average factors
4.	Upstream Transportation and Distribution	Distance-based method
5.	Waste Generated in Operations	Waste-type-specific method
6.	Business Travel	Distance-based method
7.	Employee Commuting	Distance-based method
8.	Upstream leased Assets	Excluded
9.	Downstream Transportation and Distribution	Excluded
10.	Processing of Sold Products	Excluded
11.	Use of Sold Products	Calculated based on estimated data
12.	End-of-Life Treatment of Sold Products	Calculated based on estimated data
13.	Downstream Leased Assets	Calculated based on estimated data
14.	Franchises	Excluded
15.	Investments	Excluded

1. Purchased Goods and Services

Scope 3 category 1 emissions account for 20% of total emissions in this scope. In this category, the ASEE Group recorded an increase in emissions of approximately 5%. Emissions values were calculated using a cost-based method. The data for the calculations was obtained from a group system that aggregates information from all companies in the ASEE Group. Emission factors were taken from the Exiobase database.

Due to the international nature of the ASEE Group's operations, it was not possible to identify specific partners in the value chain as the main sources of greenhouse gas emissions in this category. As a result, the ASEE Group discloses emissions in this category based on a cost-based method.

2. Capital Goods

Scope 3 category 2 emissions account for 3% of total Scope 3 emissions. In this category, the ASEE Group recorded an increase in emissions of approximately 68%. As with Scope 3 Category 1 emissions, the ASEE Group calculated emissions using a cost-based method due to the limited availability of information from other sources.

3. Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

Scope 3 category 3 emissions account for less than 1% of total scope 3 emissions. This category shows an increase in emissions of approximately 1%. The ASEE Group used CaDI factors to calculate emission for electricity, while factors published by DEFRA were used for heat energy and motor fuels.

4. Transportation and distribution

Scope 3 category 4 emissions account for less than 1% of total Scope 3 emissions. This category shows a decrease in emissions of approximately 4%. Emissions generated by external logistics service providers were calculated based on order and invoice data. The collected data was compiled using a distance-based method. Emissions were calculated using emission factors from the DEFRA database.

5. Waste generated in operations

Scope 3 category 5 emissions account for less than 1% of scope 3 emissions. This category shows a 129% increase in emissions. The data collected was compiled based on the type of waste, the disposal method used and the weight of the waste. Emission factors from DEFRA database were used to calculate the emission

6. Business travel

Scope 3 category 6 emissions account for less than 1% of Scope 3 emissions. This category shows a 150% increase in emissions. The ASEE Group aspires to reduce business travel. The data collected was compiled using a distance-based method. Emission values were calculated using emission factors from DEFRA database.

7. Employee commuting

Scope 3 category 7 emissions account for less than 1% of Scope 3 emissions. This category shows a 19% increase in emissions. In 2025, the ASEE Group conducted a survey among its employees to calculate emissions in this category, covering the frequency of commuting, distance travelled and means of transport used. The information obtained in the survey was extrapolated based on the total number of Group employees. Emission factors from the DEFRA database were used to calculate the emission.

11. Use of Sold Products

Scope 3 category 11 emissions account for approximately 57% of Scope 3 emissions. In 2025, the Group calculated emissions for POS, ATM and ECR devices sold for the first time, based on financial data and the expertise of internal specialists in the field of equipment purchase costs and technical data of devices sold. Based on the estimated number of products sold and assumptions regarding the useful life of the devices, emissions were estimated using the emission factor from the AIB database. In addition, the ASEE Group recalculated the base year in category 11, proportionally converting the emissions value from the current year based on relevant financial indicators.

12. End-of-Life Treatment of Sold Products

Scope 3 category 12 emissions account for approximately 3% of Scope 3 emissions. In 2025, the Group calculated emissions for POS, ATM and ECR devices sold for the first time. The calculation was based on financial data and the expertise of internal specialists in the field of equipment purchase costs. Based on the estimated number of products sold, emissions were estimated using emission factors from the DEFRA database. In addition, the ASEE Group recalculated the base year in category 12, proportionally converting the emissions value from the current year based on relevant financial indicators.

13. Downstream Leased Assets

Scope 3 category 13 emissions account for approximately 16% of Scope 3 emissions. In 2025, the Group calculated emissions for leased POS, ATM and ECR devices for the first time. This was based on data on the number of leased devices and the knowledge of internal experts regarding the technical data of leased devices. Based on the number of leased products and assumptions regarding the useful life of the equipment, emissions were estimated using the energy emission factor from the AIB database. In addition, the ASEE Group recalculated the base year in category 13, proportionally converting the emissions from the current year based on relevant financial indicators.

Scope 3 emissions not included in the calculation

Scope 3 emission categories not included in the calculations:

- Upstream leased Assets – Excluded due to data quality limitations.
- Downstream Transportation and Distribution – Excluded due to data quality limitations.
- Processing of Sold Products – Excluded due to the nature of the Group's products.
- Franchises – Excluded due to the nature of the Group's products.
- Investments – Excluded due to the nature of the Group's products.

Scope 3 biomass disclosures: The ASEE Group considers biogenic emissions to be immaterial in 2025.

Intensity of greenhouse gas emissions in relation to revenue

The ASEE Group's revenues are generated in many markets and in different currencies, which makes this indicator particularly sensitive to exchange rate fluctuations. In 2025, the emissions per unit of revenue, broken down by location-based method and market-based method, are presented in the table below.

CO2 emissions in relation to revenue	12 months ended 31 December 2025 tCO2e / mPLN	12 months ended 31 December 2024 tCO2e / mPLN	Change
tCO2e / mPLN			
Greenhouse gas emissions in relation to revenue (location-based)	124.3	121.6	2%
Greenhouse gas emissions relative to revenue (market-based)	124.5	121.9	2%

The denominator of the greenhouse gas intensity indicator is the consolidated net sale revenue presented in the consolidated financial statements of the ASEE Group.

Disclosure relating to contractual instruments used to sell and buy energy

In 2025, the ASEE Group did not engage in the use of contractual instruments for the sale and purchase of energy in connection with or based on energy generation attributes or unrelated energy attribute claims.

7.3.3 Circular economy

Impacts, risks and opportunities

Environment	Impact, Risks and Opportunities	Value chain location	Time Horizon
ESRS E5 – Circular economy			
ASEE Group influences the circular economy in a very limited way due to its business sector. Through its operations and value chain, particularly in areas such as ordering or replacing hardware, logistics-related waste generation, and end-of-life product waste.	Actual Negative Impact	Own Operations/Upstream/Downstream	Long

Policies related to resource use and the circular economy

E5-1 - Policies related to resource use and circular economy

The ASEE Group does not have a dedicated policy on resource use and circular economy due to the nature of the Group's operations. The development and implementation of such a policy has not been ruled out and may be considered in the future depending on regulatory changes, stakeholder expectations, and further business development.

E5-2 - Actions and resources related to resource use and circular economy

The ASEE Group is committed to the sustainable use of resources and the integration of circular economy principles throughout its operations. Our practices aim to align with the waste hierarchy and prioritize sustainable practices throughout the life cycle of our products, with a particular focus on the management of ATMs and payment terminals.

Good practices related to waste management:

- **Prevention:** The ASEE Group extends the service life of ATMs and payment terminals through regular preventive maintenance and proactive system optimization. This approach reduces failures and prevents early disposal of equipment.
- **Preparation for reuse:** Faulty ATMs and payment terminals are repaired and optimized to restore functionality. In addition, the ASEE Group runs a buyback program for depreciated and damaged devices, allowing functional components to be isolated, tested, and reused as spare parts.
- **Recycling:** Electrical and metal waste that cannot be reused is responsibly processed by specialized waste management companies, ensuring compliance with environmental regulations and maximizing material recovery.
- **Utilisation:** Disposal is a last resort. Any waste that cannot be reused, recycled, or recovered is disposed of in accordance with local regulations by certified waste disposal partners.

E5-3 - Targets related to resource use and circular economy

The ASEE Group does not have any specific targets related to resource use and the circular economy. As part of its environmental data collection process, the Group periodically collects data on the volume of waste generated by its subsidiaries.

E5-4 - Resource inflows

ASEE Group companies order computer equipment such as servers, payment terminals, and ATMs. In 2025, the ASEE Group was unable to obtain information from entities in the value chain regarding the impact of resources.

Resource outflows

E5-5 - Resource outflows

The total weight of waste generated by the ASEE Group is 246,209 kg. 10,716 kg is hazardous waste that has been sent for recycling, and 235,493 kg is non-hazardous waste that has been sent for recovery or disposal. 146,055 kg of waste generated is sent for recovery, which represents approximately 59% of all waste generated. The remaining 100,154 kg is general municipal waste generated by the ASEE Group's offices, which is not recycled and is sent for disposal. This accounts for approximately 41% of the weight of waste generated. The ASEE Group's products and services mainly concern intangible goods, such as software or related licenses, as well as implementation and maintenance services. As part of its internal operational processes, the Group aspires to minimize waste generation through conscious purchasing decisions and extending the life cycle of equipment. The identified waste includes waste such as used electronic equipment, as well as waste related to business activities, including

municipal waste. Information on waste volumes is obtained from the internal records of subsidiaries or estimates of Group companies.

Waste		12 months ended 31 December 2025 kg	Okres 12 months ended 31 December 2024 kg	Change
Waste weight per revenues	Kg	246,209	314,297	-22%
Total weight of waste generated:	Kg	146,055	183,461	-20%
Hazardous	Kg	10,716	10,326	4%
Prepared for reuse	Kg	-	-	-
Sent for recycling	Kg	10,716	10,326	4%
Subject to other methods of recovery of raw materials	Kg	-	-	-
Other waste (non-hazardous)	Kg	135,339	173,135	-22%
Prepared for reuse	Kg	-	-	-
Sent for recycling	Kg	135,339	173,135	-22%
Subject to other methods of recovery of raw materials	Kg	-	-	-
Total weight of waste directed for disposal, including:	Kg	100,154	130,836	-23%
Hazardous	Kg	-	-	-
Burned	Kg	-	-	-
Sent to landfill	Kg	-	-	-
Other disposal processes	Kg	-	-	-
Other waste (non-hazardous)	Kg	100,154	130,836	-23%
Burned	Kg	-	-	-
Sent to landfill	Kg	100,154	130,836	-23%
other disposal processes	Kg	-	-	-
Total weight of radioactive waste generated	Kg	-	-	-

7.4 Social information

7.4.1 Own workforce

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Employees are the foundation of the ASEE Group's operations. In this section of the report, which covers the ASEE Group's own human resources, when referring to policies and activities, we refer to employees as persons in an employment relationship with the ASEE Group. The ASEE Group provides equal career opportunities to all team members, regardless of gender, age, or location. We note that both our full-time employees and external contractors (self-employed) or other contractors may be exposed to various types of effects directly or indirectly related to our activities. For this reason, they have been included in the double materiality assessment and the impact, risk, and opportunity assessment. The ASEE Group has not identified any areas of activity where there may be a risk of forced labor or child labor.

Impacts, Risks and Opportunities

SOCIAL	Impacts, Risks and Opportunities	Value chain location	Time Horizon
ESRS S1 – Own workforce			
ASEE commitment to secure positive corporate culture, economic stability, growth, professional and personal advancement, work-life balance and optimal remuneration policy, that contributes to employee loyalty, high productivity, job satisfaction, and overall well-being	Actual Positive Impact	Own Operations	Long
Economic downturns, shifts in industry demand, and technological disruptions may affect job security and employees' turnover.	Risk	Own Operations	Medium
Providing flexible working arrangements on different markets, strategic workforce planning and succession planning provides opportunity to attract diverse talents	Opportunity	Own Operations	Medium

S1-1 - Policies related to own workforce

Below is a list of policies approved by the ASEE Management Board and recommended for implementation by ASEE Group companies. The ASEE Group does not have a comprehensive work regulations document that would serve as the main document for managing employee-related issues. The ASEE Group does not have a group policy for the prevention of accidents at work. The policies listed below apply to, among others, employees, management, selected groups of non-employees, and job

applicants. The policies cover various stakeholder groups in accordance with their purpose and scope of application. The ASEE Group's personnel policies are approved by the ASEE Group's Management Board, and the Chief Human Resource Officer is the highest authority supervising the policy. The policies are available on the ASEE Group's internal HR platform.

Recruitment and selection policy

The Recruitment Policy defines a transparent and structured hiring process within the organization. It covers key stages, from budget and hiring planning, through identifying recruitment needs, publishing job offers, and actively searching for candidates, to selecting applications, conducting interviews, and competency tests. The subsequent stages include selecting the best candidate, preparing an offer, and finalizing the process by hiring and onboarding the new employee.

The recruitment policy places particular emphasis on eliminating discrimination and harassment, ensuring equal opportunities for all candidates. In accordance with national regulations, it guarantees non-discrimination on grounds such as nationality, gender, age, and others. Through this policy, the Group also supports activities aimed at the inclusion and protection of vulnerable groups by implementing specific integration initiatives. Training for HR teams and recruiting managers plays a key role in this regard, helping to prevent and eliminate inequalities. As a result, the policy not only streamlines the recruitment process, but also supports diversity and inclusion in the workplace. The policy applies to employees, potential employees, freelancers, and subcontractors, in accordance with the scope of implementation and local laws. The policy has been implemented in 93% of the Group's companies, including in Serbia, Turkey, and the Czech Republic.

Onboarding Policy

The Onboarding Policy aims to ensure a structured and consistent process for onboarding new employees, enabling them to quickly adapt to their new position and work environment. It outlines the general steps of onboarding, as well as related procedures, guidelines, and tools. The policy addresses issues such as providing support to new employees in their adaptation, enabling new employees to quickly integrate into the company, achieve productivity and efficiency, and help them build a sense of belonging to the organization, ensuring clarity about expectations regarding tasks, roles and responsibilities, familiarizing employees with company standards and policies, introducing them to the organizational culture and its values, strengthening the motivation and commitment of new employees, supporting a leadership-based management style, ensuring a safe working environment, reducing costs related to re-recruitment, training and lost resources, reducing employee turnover, tardiness, absenteeism, and overall low productivity, increasing the company's visibility and improving its image. The policy applies to all employees, including interns. The policy has been implemented in 72% of the Group's companies, including in Romania, Serbia, and Montenegro.

Employee Promotion Policy

Promotion criteria are transparent and merit-based, aligning individual aspirations with organizational goals. This policy increases career development opportunities, contributing to high employee loyalty and retention. The policy clearly describes the process of promoting our own employees. The policy also covers many areas such as employee promotion timelines (proposals and their implementation), frequency of job reviews, criteria determining promotion eligibility, and other details related to this process. The policy applies to both full-time and part-time employees, in accordance with the scope of implementation and local laws. The policy has been implemented in 80% of the Group's companies, including in Poland, Turkey, Egypt, and Ukraine.

Training Policy

The training policy aims to raise awareness of expected work standards and build an environment that supports employee development in this area. It indicates that the ASEE Group supports the achievement of these standards through effective training procedures in order to develop the necessary skills, knowledge, and experience needed to perform assigned duties. The policy applies to employees, including managers, employed on both a full-time and part-time basis, in accordance with the scope of implementation and local laws. The policy has been implemented in 78% of the Group's companies, including in Serbia, North Macedonia, Slovenia, and Croatia.

Annual Performance Appraisal (APA)

The policy and the related APA process provide a framework for evaluating employee performance, identifying areas for potential development, and aligning individual employee contributions with the strategic objectives of the ASEE Group. This process supports employee development and aims to contribute to increasing their job satisfaction. It defines the performance evaluation process, the forms of evaluation, and the criteria taken into account in the process. The policy enables employees to set goals together with their supervisors and for both parties to evaluate performance as part of the assessment of their achievement. The policy applies to employees, including managers, employed on both a full-time and part-time basis, in accordance with the scope of implementation and local laws. The policy has been implemented in 81% of the Group's companies, including in Egypt, Poland, Moldova, and North Macedonia.

Salary Review Policy

This policy is an integral part of the strategy aimed at retaining talent and ensuring high productivity levels among the Group's staff. It outlines the exact process of salary review, the role and tools available to supervisors as part of the salary review. The purpose of this policy is to ensure understanding of the rules governing salary reviews. The policy applies to both full-time and part-time employees, in accordance with the scope of implementation and local laws. The policy has been implemented in 83% of the Group's companies, including in Bulgaria, Egypt, Slovakia, and Slovenia.

Employee Offboarding Policy

The policy outlines a structured process for employee departures, ensuring that relationships are maintained and corporate knowledge is protected. The policy ensures that departure processes comply with regulations concerning information security, HR processes, and finance. The policy also specifies procedures related to maintaining the continuity of functions performed by an employee that may be affected by their departure. The policy applies to both full-time and part-time employees, in accordance with the scope of implementation and local laws. The policy has been implemented in 81% of the Group's companies, including in Poland, Romania, Turkey, and Montenegro.

Corporate Social Responsibility (CSR) Policy

Our CSR initiatives promote community engagement and social value creation, strengthening the ASEE Group's reputation as a responsible corporate citizen. The ASEE Group's CSR policy defines the company's responsibility to society and its commitment to sustainable development, which combines business activities with community development. The policy applies to the entire ASEE Group. The goal is to support local communities by leveraging the team's skills and passion, focusing on areas such as education, youth development, and digital skills, creativity, collaboration, and communication, with a particular focus on disadvantaged social groups. The policy also indicates the possibility of financial support for the above activities.

The policy applies to the companies' own employee resources and is aimed at supporting the communities in which the companies operate their CSR activities, in accordance with the scope of implementation and local laws. The policy has been implemented in 69% of the Group's companies, including in Poland, Egypt, Slovenia, and the Dominican Republic.

Human rights policy commitments

Through its Code of Ethics, the ASEE Group commits to respecting human rights. Although these commitments do not directly refer to the UN Guiding Principles on Business and Human Rights or the International Bill of Human Rights, they are reflected in the ASEE Group's approach to establishing the basis for the conduct of its employees, which includes, among other things:

- **Respect for human rights and labour rights:** The ASEE Group applies the principles of equal treatment, ensures fair working conditions, and complies with labour law standards.
- **Cooperation with employees:** The ASEE Group promotes a culture of mutual respect by providing a safe and ethical working environment. It does not tolerate bullying, discrimination, or other violations of personal dignity.
- **Repair mechanisms:** The organization has procedures for reporting violations that guarantee anonymity and protection against reprisals. All reports are analysed and reviewed in accordance with internal regulations.

Through these measures, the ASEE Group strives to ensure the highest ethical standards and protection of human rights in its activities.

In its Code of Ethics, the ASEE Group declares its commitment to the principles of equality, respect, and fair treatment of all employees, regardless of their race, gender, religion, or political views. According to the document, the ASEE Group does not accept any form of harassment, mobbing, or violation of personal dignity. In addition, the ASEE Group's recruitment policy clearly addresses issues related to human trafficking, forced labour, and child labour, explicitly prohibiting such practices within the organization.

The ASEE Group has no formal commitments in its policies regarding the social inclusion of people from particularly vulnerable groups among its own employees or positive actions on their behalf.

In the area of human rights, employees have the opportunity to familiarize themselves with ASEE Group policies, including the Code of Ethics. In addition, as part of regular training covering, among other things, the values of the ASEE Group, procedures (including the Whistleblower Procedure) and existing policies, the Group's staff are re-familiarized with their content, and new employees are introduced to these issues.

Process for engaging with own workforce and remediate negative impacts

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

Within the ASEE Group, matters relating to employees, including employee engagement, remain primarily the responsibility of HR departments and, where appropriate, other departments or functions involved in the business activities of the Group companies. Regular engagement methods include an annual performance review (APA), in which employees are encouraged to provide feedback on their roles, job satisfaction, development and development needs. In addition, the ASEE Group encourages open communication through direct discussions with managers and maintains a whistleblowing procedure, allowing concerns to be reported anonymously. Furthermore, in the process of updating its double materiality assessment, the ASEE Group engaged employees through a survey that assessed the importance of social issues, including those directly related to employee topics.

S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

The ASEE Group monitors its activities related to employee issues through, among other things, the activities of functions responsible for internal processes, including HR and legal departments. Due to the diversity of the Group's subsidiaries, there are many mechanisms for communicating with employees. These include annual performance appraisal processes, ongoing communication with employees as part of the Group's operations, electronic channels of communication between employees, including between employees and their superiors, as well as exit interviews. As part of the annual assessment process, the Group's staff have the opportunity to express their opinions on issues related to the quality of cooperation, which allows for the identification and correction of ineffective cooperation processes. As part of their operational activities, the Group's staff have the opportunity to submit comments and questions regarding the tasks entrusted to them, which also allows for a quick response to problems and concerns raised by employees. Through electronic platforms for internal communication, Group staff are informed about news related to the activities of the companies and teams to which they belong. These processes allow for the development of effective cooperation strategies and address the negative consequences of inefficient processes or incidents at the operational level.

Taking actions on material impacts on own workforce

S1-4 - Taking actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The ASEE Group undertakes a number of measures to take into account significant negative and positive impacts on its own employees and to manage significant risks and utilise significant opportunities. These measures include:

- **Recruitment and equal opportunities:** Recruitment in ASEE Group companies is to be carried out in accordance with the applicable recruitment policy, which defines a transparent and structured process for acquiring employees in the organisation. In accordance with this policy, the ASEE Group promotes a work culture based on fair treatment, equality and inclusiveness, ensuring that the recruitment and selection process is conducted in accordance with the principles of non-discrimination on grounds of, amongst others, age, gender, nationality and ethnicity, race and religion. The ASEE Group ensures that the recruitment and selection of employees is conducted in a professional, timely and cost-effective manner, in accordance with applicable labour law. The ASEE Group emphasises the need to maintain openness to communication at every stage of the recruitment process, both at the level of those responsible for conducting the recruitment and at the level of the departments responsible for the process.
- **Remuneration and benefits:** In accordance with its remuneration review policy and the scope of its implementation, the ASEE Group offers competitive remuneration based on the employee's skills and experience, as well as a package of non-wage benefits, such as medical packages, sports cards and others. Remuneration at the ASEE Group is reviewed in accordance with the remuneration review policy.
- **Training and development:** The ASEE Group invests in the professional development of its employees through regular performance and career development assessments (APA process) as well as technical and soft skills training. As part of quarterly ESG reporting, the Chief Human Resources Officer presents the number of training hours completed by ASEE Group employees.
- **Occupational health and safety:** The ASEE Group, in accordance with applicable laws, ensures compliance with occupational health and safety standards. The safety system is regulated by the laws of individual countries.

- **Human rights and equality:** Through its Code of Ethics, the ASEE Group ensures equality and respect for human rights.

The activities for the benefit of ASEE Group employees also include local HR department activities supporting employee integration and well-being. As part of various forms of engagement and CSR activities, the ASEE Group supports the promotion of knowledge and skills development among its employees, as well as their well-being in the workplace. In addition, the ASEE Group emphasises the internal exchange of experience and knowledge among employees between Group companies, striving to build international cooperation within the organisation.

The Group does not conduct a formal assessment of the effectiveness of its cooperation with its own human resources. The ASEE Group has not implemented any specific measures or action plans related to the management of procurement, sales and data use that could contribute to reducing significant negative impacts on its own employees.

Targets related to managing material impacts

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The ASEE Group does not have formal, measurable, time-bound, results-oriented targets related to its own human resources.

As part of monitoring activities related to employee matters and sustainable development, the Group periodically collects and analyses information on initiatives undertaken for the benefit of employees. This allows for a better understanding of the functioning of processes related to the Group's own human resources. In addition, the Group also reviews the non-wage benefits it offers. This includes analysing their scope and taking steps to standardise them.

Own workforce characteristics

Due to the fact that the Group operates in many markets both in Europe and worldwide, the characteristics of its workforce are marked by significant regional diversity. Employment in the ASEE Group depends on many factors, including regional needs, market characteristics, the size of operations and the supply of labour. The information presented in this section of the report provides details on the number of ASEE Group employees by country, gender, type of employment and age. The figures presented in the tables are expressed in headcount, unless otherwise indicated.

S1-6 - Characteristics of the undertaking's employees

Number of employees by gender, broken down by country and region:

	31 December 2025					31 December 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Europe	1,276	1,992	0	0	3,268	1,270	1,946	0	0	3,216
Poland	16	12	0	0	28	14	13	0	0	27
Albania	32	39	0	0	71	32	43	0	0	75
Andorra	3	3	0	0	6	3	3	0	0	6
Bosnia and Herzegovina	143	272	0	0	415	138	255	0	0	393
Bulgaria	9	12	0	0	21	8	11	0	0	19
Croatia	201	395	0	0	596	198	408	0	0	606
Montenegro	8	22	0	0	30	8	21	0	0	29
Czech Republic	34	55	0	0	89	35	54	0	0	89
Spain	153	203	0	0	356	171	201	0	0	372
Kosovo	34	48	0	0	82	35	46	0	0	81
Northern Macedonia	140	169	0	0	309	129	155	0	0	284
Portugal	32	53	0	0	85	34	55	0	0	89
Romania	94	149	0	0	243	95	154	0	0	249
Serbia	372	516	0	0	888	363	486	0	0	849
Slovakia	1	1	0	0	2	1	1	0	0	2
Slovenia	4	36	0	0	40	2	36	0	0	38
Ukraine	0	7	0	0	7	4	4	0	0	8
Asia, Middle East, Australia	134	303	0	0	437	191	447	0	0	638
India	27	79	0	0	106	30	100	0	0	130
Turkey	105	214	0	0	319	157	335	0	0	492
United Arab Emirates	2	10	0	0	12	4	12	0	0	16
Africa	8	22	0	0	30	1	8	0	0	9
Egypt	8	22	0	0	30	1	8	0	0	9
Latin America	98	153	0	0	251	131	187	0	0	318
Dominican Republic	6	5	0	0	11	5	6	0	0	11
Colombia	14	28	0	0	42	23	40	0	0	63
Peru	78	120	0	0	198	103	141	0	0	244
Total	1,516	2,470	0	0	3,986	1,593	2,588	0	0	4,181

*The total number of employees is consistent with note 9.3 Employment in the consolidated financial statements of the ASEE Group.

Number of employees by gender, broken down by type of employment and working hours:

	31 December 2025					31 December 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	1,516	2,470	0	0	3,986	1,593	2,588	0	0	4,181
Number of temporary employees (Definite contract)	188	205	0	0	393	308	452	0	0	760
Number of permanent employees (Indefinite contract)	1,328	2,265	0	0	3,593	1,285	2,136	0	0	3,421
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	1,388	2,440	0	0	3,828	1,490	2,555	0	0	4,045
Number of part-time employees	128	30	0	0	158	103	33	0	0	136

Newly hired employees and employees leaving the company

In 2025, a total of 715 new employees were hired, including 262 women and 453 men. The number of people who left the organisation in 2025 totalled 820, including 311 women and 509 men.

	12 months ended 31 December 2025					12 months ended 31 December 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of newly hired employees in headcount	262	453	0	0	715	356	568	0	0	924
Number of leavers in headcount	311	509	0	0	820	309	525	0	0	834

In the ASEE Group, annual employee turnover in 2025 was 20.1%. The employee turnover rate decreased slightly compared to the previous year. A significant proportion of employee departures were in Necomplus companies. The high number of leavers in these companies is due to the nature of the market in which they operate, the type of services they provide to their customers, and the timing of contracts, particularly in Latin American markets.

	12 months ended 31 December 2025	12 months ended 31 December 2024
Employee turnover*	20.1%	20.6%

*Employee turnover was calculated as the percentage of the total number of persons who left their jobs during the reporting year in relation to the average number of employees during the reporting year.

	12 months ended 31 December 2025	12 months ended 31 December 2024
Revenues of the ASEE Group in PLN'000 *	1,798,665	1,708,184
Number of employees in persons *	3,986	4,181
ASEE Group revenue per employee PLN'000	451	409

*Revenue value adopted in accordance with Note 5.1 Structure of operating revenue. The ASEE Group has recalculated the revenue per employee ratio for 2024.

S1-9 Diversity metrics

Number of employees by gender and age group:

	31 December 2025					% split				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Employees up to 30 years old	452	718	0	0	1,170	39%	61%	0%	0%	100%
Employees between 31-50 years old	873	1,416	0	0	2,289	38%	62%	0%	0%	100%
Employees above 50 years old	191	336	0	0	527	36%	64%	0%	0%	100%

	31 December 2024					% split				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Employees up to 30 years old	536	822	0	0	1,358	39%	61%	0%	0%	100%
Employees between 31-50 years old	882	1,467	0	0	2,349	38%	62%	0%	0%	100%
Employees above 50 years old	175	299	0	0	474	37%	63%	0%	0%	100%

Top Management Staff:

	31 December 2025					% split				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of top management staff	14	63	0	0	77	18%	82%	0%	0%	100%

	31 grudnia 2024					Podział %				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of top management staff	12	62	0	0	74	16%	84%	0%	0%	100%

Top management staff of the ASEE Group consists of members of the management boards of subsidiaries and the Management Board of ASEE.

Non-employees of ASEE Group

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce

As at 31 December 2025, the ASEE Group employed 113 persons under employment contracts ("self-employed persons"). In addition, the Group employs 86 people provided by entrepreneurs primarily engaged in outsourcing activities and 196 persons working under contract of mandate, contract for specific work or other contract.

	31 December 2025	31 December 2024
Self-employed people - civil law contracts (orders and contracts for specific work)	113	118
People provided by entrepreneurs primarily engaged in outsourcing activities	86	34
Other types of contracts	196	93

Collective bargaining coverage and social dialogue

S1-8 - Collective bargaining coverage and social dialogue

The ASEE Group values open communication and fair engagement with employees in all markets. The ASEE Group supports individual pay negotiations based on performance and achievements through an annual performance review (APA), ensuring that employees receive fair remuneration and recognition for their contributions. While we prioritise individual engagement, the ASEE Group also respects employees' rights to collective organisation and does not prohibit mutual or collective organisation of employees in any of its locations.

In Spain, the ASEE Group has a legally binding collective agreement covering 336 employees. This agreement, negotiated every four years between the works council (comprising trade union members) and the company (represented by the human resources department and legal counsel), sets out terms and conditions of employment such as remuneration, working hours, holidays, benefits, job security, occupational categories and health and safety measures.

In Romania, the ASEE Group also has collective agreements covering a total of 232 people. The agreements are negotiated every two years between company representatives in the form of an HR representative, legal advisor and representative of the local company management, as well as selected employee representatives. The agreements concern three companies in Romania and cover, among other things, issues related to wages, individual contracts, working time, time off and related wages, as well as health and safety at work.

Collective bargaining coverage	31 December 2025	31 December 2024
Percentage of employees covered by collective bargaining agreements	14%	9%
Percentage of employees covered by collective bargaining agreements in Spain	94%	100%
Percentage of employees covered by collective bargaining agreements in Romania*	95%	92%
Percentage of employees covered by collective agreements in the EEA*	39%	40%
Percentage of employees covered by collective bargaining agreements outside the EEA	0%	0%

*The Group recalculated the percentage of employees covered by collective agreements in Romania and the EEA for 2024.

The employees represented by the employee representatives are also located in Spain and Romania.

Social dialogue	31 December 2025	31 December 2024
Percentage of employees represented by employee representatives*	14%	14%
Percentage of employees represented by employee representatives in Spain	94%	100%

Percentage of employees represented by employee representatives in Romania*	95%	92%
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*The Group recalculated the percentage of employees covered by collective agreements in Romania and the EEA for 2024.

In the ASEE Group, there are no agreements with employees regarding representation by the European Works Council, the Works Council of a European Stock Corporation, or the Works Council of a European Cooperative).

Remuneration system

S1-10 – Adequate wages

Employees receiving a basic salary below the minimum wage

The ASEE Group has no employees receiving a basic salary below the minimum wage defined by local regulations in individual countries.

S1-16 - Remuneration metrics (pay gap and total remuneration of the highest-paid individual in the Group)

In the ASEE Group, the annual total remuneration of the highest-paid person in the Group relative to the median total annual remuneration of all employees (excluding the highest-paid person) is 75.93*. Compared to 2024, there has been a decrease of approximately 9% in this ratio.

	12 months ended 31 December 2025	12 months ended 31 December 2024	Change
Total remuneration ratio	75.93	83.11	-9%

Gender pay gap

In order to ensure fair working conditions and a competitive position on the market, the ASEE Group offers its employees market-rate remuneration in line with their skills and experience.

In management (excluding the Management Board), men's salaries are on average 24% higher than women's salaries. Among production workers who are directly involved in creating value sold to external customers, men's salaries are on average 14% higher than women's salaries. Among the remaining group of employees, i.e. non-production positions, men's salaries are on average 17% higher than women's salaries.

Gender pay gap **

	31 December 2025	31 December 2024
Management Board	N/A*	N/A*
Other management staff	24%	26%
Production	14%	14%
Non-production	17%	30%

* There is no female in ASEE Management Board; **The gender pay gap has been calculated as the difference between the average gross hourly earnings of women and men and the average gross hourly earnings of men. Production positions refer to persons involved in processes directly related to the Group's product and service creation activities. Non-production positions refer to persons involved in support tasks within the Group.

As part of its remuneration package, the ASEE Group offers non-wage benefits such as medical packages, sports cards, lunch vouchers and others. The package of benefits offered to employees varies depending on the company and is dictated by the standard set by the market in a given country.

Persons with disabilities

S1-12 - Persons with disabilities

In accordance with its recruitment and selection policy, the ASEE Group does not discriminate against persons with disabilities in the recruitment and selection process.

As at 31 December 2025, the ASEE Group employed 24 persons with disabilities. As at 31 December 2024, this figure was 27 persons. The percentage of persons with disabilities among ASEE Group employees in 2025 was 0.6% and remained at a comparable level. The figure for 2024 was 0.7%.

Training and skills development metrics

S1-13 - Training and skills development metrics

The training and development policy defines training and development as activities aimed at helping individuals increase their work efficiency by improving, updating or refining their knowledge, skills and competences. It applies to all ASEE Group employees working full-time or part-time. It refers to internal and external professional training and development programmes,

conferences, seminars and any other educational events that are directly related to the Employee's role and require a financial contribution from the ASEE Group.

The main training and development initiatives focus on acquiring and improving technical knowledge for programmers and engineers, as well as soft skills training for senior management (effective leadership, effective communication with employees) and for all employees to develop the specific skills required to perform their tasks. The main areas in which employees were trained include technical skills, sales training, soft skills training, leadership training, and training in programming tools. In addition, internal training within the Group also includes, among other things, training related to the onboarding process for new employees and training in internal policies and procedures.

In accordance with the Annual Performance Appraisal, all ASEE Group employees have the opportunity to participate in the regular performance review and career development process. In 2025, the percentage of people who participated in the regular performance review and career development process was 76%. In 2024, this figure was 72%.

In 2025, a total of 58,181 training hours were recorded in the ASEE Group. The average number of training hours per employee was 14.72 hours for men and 14.40 hours for women. Records of both internal and external training are documented by the Group's HR department. In 2024, a total of 46,814 training hours were recorded in the ASEE Group.

	12 months ended 31 December 2025		12 months ended 31 December 2024	
	Female	Male	Female	Male
Number of employees identified for regular performance and career development reviews *	1,593	2,588	1,503	2,417
Number of employees who took part in regular performance and career development reviews	1,213	1,943	1,090	1,751
Percentage of employees who participated in regular performance and career development reviews	76%	75%	73%	72%
Average number of training hours per employee**	14.40	14.72	10.85	11.41

* The number of employees designated to participate in regular performance and career development assessments includes all persons employed by the ASEE Group at the beginning of the reporting year. The Group recalculated the figure for 2024. **The average number of training hours per employee was calculated as the ratio of the number of training hours for employees of a given gender to the number of employees of that gender at the end of the reporting year.

Social protection, health and safety

S1-11 - Social protection

ASEE Group employees are covered by social protection in terms of maternity leave. ASEE Group employees in India are not covered by protection in terms of illness, injury or acquired disability, or loss of employment. ASEE Group employees in the United Arab Emirates are not covered in the event of job loss, injury or acquired disability, or retirement. Employees in Kosovo are not covered in the event of job loss.

S1-14 - Health and safety metrics

The percentage of people covered by the occupational health and safety management system at the ASEE Group, based on local legal requirements or recognised standards or guidelines, is 97% (approximately 3% are employees of the Group in India and the United Arab Emirates).

In 2025, there were no fatalities resulting from work-related injuries or ill health. The ASEE Group did not register any cases of work-related ill health. In 2025, there were 7 work-related accidents and 265 days lost due to work-related injuries. In 2024, there were no fatalities as a result of work-related injuries and ill health, and no days lost due to work-related injuries.

in 2025 was 0.88. The rate was calculated in accordance with ESRS S1-14 as the number of accidents divided by the estimated number of hours worked by ASEE Group employees during the year, multiplied by 1,000,000.

ASEE Group companies develop health and safety rules and procedures in accordance with local regulations. The Group's subsidiaries manage their health and safety management systems in accordance with local regulations or conditions. ASEE employees are covered by a health and safety training system and are encouraged to actively participate in promoting a safe and healthy working environment.

Work-life balance

S1-15 - Work-life balance metrics

	12 months ended 31 December 2025					12 months ended 31 December 2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Percentage of employees who were entitled to family leave, i.e. women who gave birth during the reporting period or men who notified their employer of the birth of a child.	5.7%	4.0%	0	0	7.5%	6.2%	3.4%	0	0	7.2%
Percentage of employees who were entitled to family leave and took it.	100%	89%	0	0	94%	100%	99%	0	0	99%

*The percentage of employees who acquired the right to family leave was calculated as the ratio of the number of women who gave birth during the reporting period or men who notified their employer of the birth of a child to the total number of employees by gender. The Group recalculated the indicators for 2024. **The percentage of employees who were entitled to family leave and took it was calculated as the ratio of the number of people who exercised their acquired right to leave. The Group recalculated the indicators for 2024.

In 2025, a total of 87 female employees acquired the right to family leave in connection with the birth of a child, and all of them took advantage of this leave. In the same year, 98 male employees acquired the right to family leave, while 87 of them took advantage of it.

Human rights

S1-17 - Incidents, complaints and severe human rights impacts

Commitment to human rights and equality

The ASEE Group is committed to respecting human rights and labour standards in all its activities. This commitment is included in the ASEE Group Code of Ethics, which applies to all companies within the ASEE Group. The Code of Ethics emphasises equality as one of the key aspects of building relationships within the Group. In accordance with the Group's standards of cooperation, values such as fair working conditions and equal treatment of all employees, regardless of race, gender, religion or political beliefs, form the basis of the organisation's operations and activities. The principles of remuneration, professional development, promotion, recruitment and selection are based on the principle of equal treatment and comply with local labour laws.

Processes for managing human rights impacts and complaints

The ASEE Group has procedures in place for managing incidents, complaints, and potential human rights impacts. Employees are encouraged to raise concerns through direct communication with managers, participation in internal meetings, or anonymously through the whistleblowing procedure. When incidents occur, in accordance with applicable internal policies, each incident is subject to detailed analysis and corrective actions are implemented to resolve any irregularities. These actions may include advising, adjustment of working conditions, or disciplinary measures, depending on the nature of the incident, ensuring compliance with procedures

In 2025, the ASEE Group has not been legally convicted of human rights incidents such as lawsuits or formal complaints. The ASEE Group complies with applicable policies and procedures, including, but not limited to, developing and implementing corrective action plans and conducting internal reviews to verify results, depending on the nature of the incident.

Ongoing Efforts and Oversight

The HR and legal departments of the ASEE Group, together with the ASEE Management Board, work together to ensure continuous monitoring and improvement of their policies and practices. This includes regular updates to ensure compliance with changing labor laws and ethical standards. By promoting an inclusive culture, striving to maintain equal opportunities, and supporting robust mechanisms for responding to concerns, the ASEE Group remains committed to respecting and protecting human rights throughout its operations

Human rights-related reports

In 2025, the ASEE Group recorded 18 reports through its whistleblowing channels from members of its own workforce. The ASEE Group recorded five reports of discrimination, including harassment. In 2025, the ASEE Group did not record any serious incidents related to human rights violations involving the entity's workforce during the reporting period, such as forced labor, human trafficking, or child labor, and related fines.

7.4.2 Value chain workers

Workers in the ASEE Group's value chain include both suppliers' and customers' employees. Our suppliers are predominantly large companies that provide us with electronic equipment such as ATMs, payment terminals, servers, and other IT devices. Our customers, on the other hand, include both large enterprises, such as banks and financial institutions, and SMEs whose operations are based on payment solutions. The ASEE Group has not conducted a detailed analysis of the impact on these groups of employees. The ASEE Group has not identified any areas of activity where there may be a risk of forced labor or child labor.

Impacts, risks and opportunities

ESRS S2 – Value chain workers	Impacts, risks and opportunities	Value chain location	Time horizons
Workers in the value chain can impact ASEE Group, just as ASEE Group can influence them by supporting companies in implementing worker-friendly procedures and processes, as well as forbid forced and child labour.	Actual Positive Impact	Downstream	Long

S2-1 - Policies related to value chain workers

The ASEE Group has a Code of Ethics that defines the principles and standards of conduct and defines the values applicable in the ASEE Group's business relationships. In addition, the Code of Ethics obliges the Group's employees to make decisions based on substantive grounds in all their relationships, particularly in the context of conflicts of interest. This document emphasizes the importance of standards of conduct within the ASEE Group as the right way to build relationships with stakeholders, including stakeholders in the Group's value chain. More information on the ASEE Group's Code of Ethics is provided in section S1-1 of this disclosure. The ASEE Group does not have a separate policy for persons performing work in the value chain. The development and implementation of such changes have not been discounted and may be considered in the future depending on regulatory changes, stakeholder expectations, and further business development.

S2-2 - Processes for engaging with value chain workers about impacts

The Group has not implemented a formal process for cooperation with persons performing work in the value chain. The Group cooperates with persons performing work in the value chain both in areas related to the Group's core business and through departments responsible for support functions. This cooperation is based on standard procedures in place within the Group, which are regulated by internal procedures and standard business practice depending on the location, nature of the cooperation, and scope of activities covered by the subject matter. These areas include the purchase of products and services from external suppliers both for business purposes, such as the purchase of hardware, software, consulting services, or other professional services, as well as for support activities, such as advisory services or the purchase of media, consulting services, and software.

Employees of entities in the value chain did not participate directly in the Group's materiality analysis process.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

The ASEE Group does not have a dedicated procedure for remedying the effects of negative impacts or a dedicated channel for reporting violations by persons performing work in the value chain.

ASEE has a whistleblowing procedure in place that provides a channel for anonymous reporting of violations. This procedure covers employees as well as associates and other persons who would meet the definition of a Whistleblower under its terms. This document sets out the rules and procedures for receiving reports of violations, handling reports, assigning responsibilities and roles, and ensuring compliance with relevant internal and external, domestic and foreign regulations. More information on the whistleblowing procedure is provided in the section "Business Conduct."

The group did not conduct an assessment of awareness of structures and processes for expressing concerns or needs among people working in the value chain.

S2-4 - Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches

The ASEE Group has not implemented a formal process for engaging employees in the value chain. As part of the development of the non-financial reporting process, information on the value chain will be analysed in the coming years, which will allow for the potential development of processes for engaging employees in the value chain.

Active measures in this area include promoting the channel on the website for whistleblowers to report violations. In 2025, it was available on the website <https://asee.io/pl/kontakt/>. Violations can also be reported directly via the email address zgloszenie_naruszen@asee.io.

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The ASEE Group has not implemented measurable, results-oriented, and time-bound targets for workers in the value chain with regard to managing significant negative impacts, increasing positive impacts, and managing significant risks and opportunities. The Group does not have formal procedures in place to monitor the effectiveness of its policies and actions in this area.

7.4.3 Consumers and end-users

SBM 3 - Consumers and end-users

Impacts, risks and opportunities

ESRS S4 – Consumers and end-users	Impacts, risks and opportunities	Value chain location	Time horizons
ASEE Group recognizes the importance of its impact on consumers and end-users, ensuring their privacy, freedom of expression, and access to information. We prioritize the security and protection of individuals, especially children, and uphold non-discrimination practices. Additionally, we are committed to providing equitable access to products and services, while adhering to responsible marketing practices to support consumer rights and well-being	Actual Positive Impact	Upstream	Long
Data security is a critical concern for ASEE, as breaches could disrupt operations in both the IT and financial sectors.	Risk	Own Operations/Upstream	Medium
Managing systemic risks from technology disruptions is essential for maintaining business continuity, with potential impacts across both operational and financial dimensions	Risk	Own Operations	Medium
Safeguarding IP enables ASEE to capitalize on proprietary technologies and enhance market share	Opportunity	Own Operations	Long

Our core business involves consumers and end users, whose financial and personal data we process. Our solutions affect these individuals, which means we must take their rights and interests into account.

We define end users as our clients' customers who use our solutions, such as retail banking customers who use our banking and payment services through our clients, financial institutions. Retail customers may be exposed to potential negative impacts, including concerns about data protection and non-discrimination. To mitigate this negative impact and to limit the risks on our side, we work closely with financial institutions to gain insight into the needs of end users and assess any potential material impacts. Given that our solutions are part of the local and international financial infrastructure, the potential impact may be widespread or result from individual incidents.

S4-1 - Policies related to consumers and end-users

The ASEE Group does not have a dedicated policy regarding consumers or end users. The Code of Ethics sets out rules of conduct in business, addressing, among other things, building good customer relations and complying with the principles of fair competition, as well as respect for human rights. The principles of the Code of Ethics are described in detail in sections S1 and G1 of this report.

Information Security Policy

The Information Security Policy sets out the principles and requirements for IT security and data protection. Approved by the Management Board, the document defines the structure of the threat protection system to ensure compliance with regulations. It also defines employee responsibilities and supports the creation and maintenance of a secure IT environment.

S4-2 - Processes for engaging with consumers and end-users about impacts

In order to improve the experience of consumers and end users, the ASEE Group focuses on the accessibility and safety of its operations and products. The ASEE Group recognises the needs of its customers by ensuring that the products offered to them meet their expectations and requirements, indirectly addressing the needs of consumers and end users. This process takes place at the level of direct contact between the Group's customers and its units responsible for the products and services offered.

- **Products and services:** Using the digital platform and channels created by the ASEE Group, the products and services designed make financial services more accessible to individuals, supporting the availability of financial products.
- **Direct communication with customers:** engaging the Group's customers in cooperation at an individual level in order to understand their needs, thereby indirectly responding to the needs of end users.
- **On-demand functionalities:** developing new features based on customer needs, taking into account the requirements of end users gathered through their internal processes.
- **Joint development and design:** working with clients to co-create tailored solutions.
- **Adapting to change:** adaptation to regulatory changes and technological advances to ensure that the Group's products remain competitive and future-proof.

Below is an overview of the approach to three key areas of impact:

1. Information security

The ASEE Group integrates security reviews at critical stages of software development, ensuring compliance with customer expectations, regulatory requirements, and security specifications. The measures established within the framework are applied in the following areas, including:

- **Design:** During the design process, the Group's companies obtain lists of functional and safety requirements, including regulatory requirements.
- **Testing Phase:** Automated testing tools are implemented to validate data security and, where appropriate, external companies are engaged to perform penetration testing.
- **User testing:** Customers and end users test functionalities prior to launch, ensuring data security. Test results are jointly evaluated and necessary corrections and modifications are made.
- **Post-launch support:** Where applicable, a dedicated customer service function shall be used to report and resolve security-related issues.

2. Data leaks and security incidents

The ASEE Group maintains a transparent incident response process outlined in its incident response plan. The plan includes:

- **Incident registration and notification:** Customers are promptly informed of security breaches in accordance with established procedures.
- **Compliance with regulations:** Designated persons and functions are responsible for ensuring that activities are carried out in accordance with established procedures or regulatory requirements.
- **End-user engagement supported by the client:** Direct interaction with end users is minimal, as financial institutions typically communicate breach-related information to their customers.

3. System failures or unplanned downtime

In the event of software or hardware failure, we activate our business continuity procedures to mitigate disruption:

- **Immediate action:** We act promptly to resolve the issue and restore normal operation.
- **Customer communication:** The designated response team keeps customers informed of progress on an ongoing basis.
- **Involvement of end users:** Interaction with end users is managed through our clients, who pass on the necessary information to interested parties.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

ASEE Group clients work with the Group to shape the security, availability and functionality of the products and services offered based on business and regulatory needs. The ASEE Group provides expert assistance to enhance functionality, security and user experience. In order to continuously improve security, accessibility and performance, the Group's clients have the opportunity to report their needs for changes or modifications as part of individual cooperation between the Group companies and their clients. ASEE has a whistleblowing procedure in place which provides a channel for anonymous reporting of irregularities. More information on the whistleblowing procedure is included in section G1 of this report.

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

As part of its business activities, the protection of personal, sensitive and financial data is one of the most important priorities for the ASEE Group. Due to the type of products offered, the type of clients of the Group and the sector in which the Group conducts its business activities, one of the important aspects of its operations is to ensure strict compliance with data protection regulations, in particular with the General Data Protection Regulation.

The ASEE Group has implemented various measures to mitigate and counteract significant negative effects and threats to consumers and end users by developing and enforcing security policies and procedures. To strengthen resilience to cyber threats, the ASEE Group provides security training for employees, ensuring that they are prepared to respond effectively to cyber threats. Based on the 2024 double materiality assessment (DMA), a significant positive impact on consumers and end users has been identified.

The ASEE Group recognises the need to align its activities with cybersecurity risk management standards and frameworks, including ISO 27001 and PCI DSS, which provide structured guidance on identifying threats, implementing preventive controls and responding effectively to security incidents.

24 companies from the ASEE Group held ISO 27001 certification, confirming our commitment to maintaining a systematic and resilient approach to information security. This certificate is independently audited and approved by external experts, ensuring compliance with internationally recognised best practices. In total, the ASEE Group holds 92 ISO certificates.

We have obtained additional industry certifications for our payment processing activities, including compliance with PCI DSS security standards. These certifications reinforce our commitment to protecting sensitive payment data and maintaining the highest security standards in our payment processing systems. ASEE Group companies also held 11 other certifications, including PCI DSS and PCI PIN.

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The ASEE Group does not have formal, measurable, time-bound, results-oriented objectives related to consumers and end users. Established processes and controls are integrated into the relevant operations responsible for ensuring daily compliance with rules and procedures, ensuring compliance and continuous oversight. The Group does not have formal procedures in place to monitor the effectiveness of its policies and actions in this area.

7.5 Business conduct

Impacts, risks and opportunities

Business conduct	Impacts, risks and opportunities	Value chain location	Time horizons
ESRS G1 – Business conduct			
Promoting an environment based on values, ethics, integrity and professional conduct and fostering a positive corporate culture that aligns with the company's mission and vision.	Actual Positive Impact	Own Operations	Medium
Establish sound procedural framework for reporting and protection of whistle-blowers that will increase trust among employees, clients and other stakeholders.	Actual Positive Impact	Own Operations	Medium
Our management of supplier relationships, including fair payment practices, impacts ASEE by promoting long-term partnerships built on mutual trust, accountability, and ethical business conduct.	Actual Positive Impact	Own Operations/Upstream	Long

G1-1 - Corporate culture and business conduct policies and corporate culture

The ASEE Group places particular emphasis on promoting an ethical, value-based corporate culture. The Group's values are set out in the Code of Ethics, which forms the basis for the actions taken by both employees and the entire organisation. Supported by the Conflict of Interest Policy and the Anti-Corruption Policy, these standards shape actions and relationships with stakeholders. These documents, publicly available on the website, increase transparency and emphasise the commitment to responsible and ethical business conduct. In addition, the ASEE Group also has a fair competition policy that sets standards for, among other things, cooperation with market competitors as well as customers and authorised banking partners.

Code of Ethics

The Code of Ethics defines the principles and standards of conduct in internal relations within the Group as well as in other business relations. The Code of Ethics was adopted by the Management Board and recommended for adoption by subsidiaries.

It has been implemented in 93% of the Group's companies, including in Poland, North Macedonia, Turkey, Colombia and Serbia. The Code is available both on the website and on the internal HR platform.

Anti-Corruption Policy

The purpose of the Anti-Corruption Policy is to ensure that the organisation's activities comply with applicable anti-corruption and anti-bribery regulations. The Policy does not directly refer to the provisions of the United Nations Convention, but the development and implementation of such changes has not been ruled out and may be considered in the future depending on regulatory changes, stakeholder expectations and further business development. The policy covers all persons cooperating with the organisation, regardless of their form of employment, position level or nature of their relationship with the organisation. The policy has also been supplemented with guidelines on sponsorship and donations. The policy covers both employees and persons indirectly associated with the organisation. The policy has been adopted by the Management Board and recommended for adoption by subsidiaries in accordance with local regulations. The policy has been implemented in 89% of the Group's companies, including in Poland, Romania, Serbia and Montenegro. The policy is available both on the website and on the internal HR platform.

Conflict of Interest Policy

The aim of the policy is to strengthen the internal control system and effectively manage conflicts of interest. The policy supplements documents such as the Code of Ethics with regard to issues related to conflicts of interest. The policy was adopted by the Management Board and recommended for adoption by subsidiaries. The policy has been implemented in 89% of the Group's companies, including in Poland, Egypt, Peru and North Macedonia. The policy is available both on the website and on the internal HR platform.

Fair competition policy

The purpose of the policy is to set out rules of conduct for managing relations with competitors, customers and authorised partners of the organisation. The policy mainly applies to employees, as well as other persons acting on behalf of the organisation. The policy has been adopted by the Management Board and recommended for adoption by subsidiaries. The policy has been implemented in 54% of the Group's companies, including in Poland, Serbia, Kosovo and Moldova.

The Group cultivates a positive corporate culture through comprehensive induction programmes and mandatory ethics training. Training on the Code of Ethics was conducted in 2023 and 2025. New ASEE Group employees are familiarised with the ASEE Group Code of Ethics during the induction process. Other ASEE Group employees also undergo training on the Code of Ethics via an e-learning platform. The training covers key topics such as acting in accordance with the code of ethics, anti-corruption, conflicts of interest, data protection and confidentiality, fair competition and business conduct. The training ends with a test to assess their understanding of ethical principles and compliance expectations.

The at-risk functions within the ASEE Group have been defined in section G1-3 of this chapter.

Addressing impacts, risks and opportunities

- **Promoting Ethical Culture and Positive Impact:** The ASEE Group builds a working environment rooted in the Group's values and principles of ethical conduct. The contribution of employees' daily ethical actions and attitudes is the foundation for strengthening and promoting these values. This approach allows us to strengthen trust both within the organisation and in external relations.
- **Framework for reporting violations:** Mechanisms for reporting violations, both through formal procedures (such as the Whistleblower procedure) and informal forms of communication as part of everyday operational cooperation, play an important role in building trust among employees, customers and other stakeholders. This approach directly supports transparency and ethical business practices, contributing positively to building the Group's integrity and organisational culture.
- **Ethical Supplier Relationships:** The ASEE Group manages its relationships with suppliers, focusing on fair payment practices and mutual respect. By supporting partnerships based on trust and ethical business conduct, the ASEE Group strives for continuous improvement in many aspects of its operations. This approach ensures compliance with corporate values while promoting ethical business practices.

Reporting violations and concerns

The ASEE Group encourages anyone who becomes aware of potential or actual violations of the Code of Ethics or other policies to report them through the available channels.

Concerns can be reported to a direct supervisor, local management boards or directly to the relevant functions and units within the Group. The whistleblowing procedure implemented at ASEE S.A. allows for the reporting of any violations, such as corruption, bribery, fraud, etc., in accordance with national regulations transposing the EU directive on the protection of

whistleblowers. Whistleblower protection is ensured through an independent and anonymous whistleblowing channel. This channel is available to both employees and external stakeholders, providing a secure, anonymous and confidential mechanism for reporting irregularities. Reports are verified by the legal department, which has been trained in managing cases in accordance with applicable guidelines and regulations. In accordance with the procedure, any person who reports a breach or risk of a breach in good faith is protected against any retaliation.

A detailed description of the system, including reporting and protection procedures, can be found in the Whistleblowing Policy and Whistleblowing Procedure available on the company's website <https://asee.io/pl/o-nas/polityki-grupowe/>.

In addition, new ASEE employees are familiarised with the Anti-Corruption Policy and the Whistleblowing Procedure during the onboarding process. Other ASEE employees undergo mandatory training on the Anti-Corruption Policy via an e-learning platform. The training covers key topics such as bribery prevention, conflicts of interest, rules on gifts and hospitality, reporting mechanisms and compliance obligations. The training concludes with a test to assess their understanding of anti-corruption principles and rules.

G1-2 - Management of relationships with suppliers

At the ASEE Group, supplier relationship management is a key element of our business strategy and sustainability efforts. Our approach to procurement focuses on maintaining solid partnerships with globally recognised suppliers such as Diebold Nixdorf and Ingenico for ATMs and payment terminals, as well as DELL, HP, CISCO, Microsoft, etc. for hardware and software solutions. Through strategic negotiations and partnership agreements (at Group and local level), we ensure stability, efficiency and compliance with operational objectives and sustainability activities.

To minimise disruptions in the supply chain, the ASEE Group uses an order planning process that allows for proactive inventory management and resource allocation. By maintaining clear communication and aligning forecasts with suppliers, we support uninterrupted service delivery and customer satisfaction.

The ASEE Group does not have a formal policy in place regarding late payments, in particular late payments to SMEs. The ASEE Group does not verify social and environmental criteria in the selection process for its suppliers.

G1-3 - Prevention and detection of corruption and bribery

The ASEE Group has a zero-tolerance policy towards corruption. The ASEE Group does not accept any form of corruption in its business activities or in the activities of its employees and associates. We do not give or accept gifts or other benefits from contractors, their employees or related entities whose value exceeds the values set out in the Anti-Corruption Policy.

Anti-Corruption Framework

The ASEE Group Code of Ethics, Anti-Corruption Policy, Corruption Risk Assessments, as well as the Conflict of Interest Policy and Whistleblowing Procedure establish control mechanisms to prevent, detect and respond to corruption risks across the Group's operations. Key elements of the framework include:

- **Risk Assessments:** Corruption risk assessments are carried out in critical areas such as sales, procurement and marketing. Where necessary, risk mitigation measures are implemented immediately.
- **Conflict of Interest Reviews:** Ongoing review to identify and minimise vulnerabilities to conflicts of interest and corruption.
- **Employee training:** In 2025, the ASEE Group conducted training on the ASEE Group's anti-corruption policy in order to increase awareness and understanding of ethical practices. Newly hired employees of the Group are also trained in the anti-corruption policy rules applicable in the ASEE Group. Information on anti-corruption training conducted throughout the ASEE Group in 2025 is presented in the table below.
- **Gifts and Hospitality:** Transparent and predefined criteria set out in the ASEE Group Anti-Corruption Policy govern the acceptance and giving of gifts and hospitality by ASEE Group employees to ensure compliance with ethical standards and local regulations.
- **Charitable Contributions:** All contributions, sponsorships and donations made by ASEE Group companies are governed by sponsorship and donation guidelines to prevent their misuse as a channel for corruption. Information on sponsorship and donations for 2025 is detailed in the table below.

The Code of Ethics, Anti-Corruption Policy, Sponsorship and Donation Guidelines, Conflict of Interest Policy, and Whistleblowing Procedure are publicly available at the following links: <https://asee.io/pl/o-nas/esg/>.

Furthermore, in accordance with the Whistleblowing Procedure, each subsidiary of the ASEE Group is obliged to:

- appointing a supervisor responsible for receiving reports of breaches from whistleblowers,

- create a dedicated e-mail address,
- a form on the company's website for anonymous reporting of violations by whistleblowers or an alternative technical tool enabling completely anonymous reporting of violations.

The Supervisor is responsible for investigating reported violations. When conducting an investigation, the Supervisor may involve persons related to the nature of the violation or, with the written consent of the company, engage an external entity. Persons whose actions or omissions are the subject of the investigation, or persons suspected of a violation, as well as the Whistleblower, may not participate in the investigation process.

In accordance with the policy, once per quarter, the Supervisor submits a compliance report to the supervising member of the Management Board containing a list of violations that have been rejected. This provides an additional level of oversight and assessment of the actions taken by the Supervisor.

Types of donations and sponsorship

	12 months ended 31 December 2025	12 months ended 31 December 2024
	k PLN	K PLN
Funds for donations, divided into:	479	409
Sport	23	17
Education	47	11
Social Welfare	263	251
Health care	88	90
Ecology, animal welfare	18	20
Culture	6	12
Other	34	8
Funds for sponsoring, divided into:	1,739	2,315
Sport	396	446
Education	195	56
Health care	27	13
Technology events	869	1,714
Other	252	86

Anti-corruption Training

	12 months ended 31 December 2025				12 months ended 31 December 2024			
	Other func-tions at risk*	Other Ma-nagement staff*	Manage-ment Bo-ard*	Other Em-ployees	Other func-tions at risk	Other Ma-nagement staff	Manage-ment Board	Other Em-ployees
Anti-corruption and bribery trainings:								
Total number of people	220	654	4	3,108	227	500	4	3,450
Number of people who received training	156	380	3	1,967	50	49	0	566
Percentage of people in at-risk positions who have received training**	61%				14%			
Delivery method and duration:								
Compulsory classroom training (hours per person)	0	0	0	0	0	0	0	0
Compulsory on-line training (hours per person)	0.75	0.75	0.75	0.75	1	1	1	1
Topics covered during the training:								
Definition of corruption	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-corruption policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Suspicion/detection procedure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other anti-corruption issues	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* Functions at risk of corruption within the ASEE Group include:

- 1) Management Board of ASEE
 - 2) The remaining management staff, consisting of persons in managerial positions, local management boards of the Group's subsidiaries and persons directly subordinate to the CEO of the ASEE Group (excluding persons referred to in point 1).
 - 3) Persons employed in the sales department (excluding persons referred to in point 2).
- The Group has recalculated the indicators for 2024.

**The percentage of persons performing at-risk functions who have undergone training was calculated as the percentage of the number of persons who fall into at-risk functions who have undergone training, to the corresponding number of persons in a given category. The group recalculated the indicator for 2024.

To ensure the effective implementation of these policies and procedures, the following measures have been implemented:

- **Compliance Officer:** The ASEE Group recommends that subsidiaries appoint a Compliance Officer responsible for supervising anti-corruption activities, developing preventive rules, handling conflicts of interest and managing the process of reporting violations, in accordance with the processes in force in the Group and its subsidiaries.
- **Reporting violations:** Reporting cases of corruption, violations of applicable policies and procedures, as well as violations is possible under the Violation Reporting Procedure, which is in force at ASEE S.A. and whose implementation has been recommended to the companies of the ASEE Group.
- **Gifts and Hospitality:** Written records of gifts/hospitality offered or accepted by members of staff, in accordance with the ASEE Group Anti-Corruption Policy, should be submitted to the finance director/financial controller of the relevant local entity, who keeps a record of all instances of hospitality or gifts. In accordance with the policy, the local finance director or other responsible person specified in the policy should submit a record of hospitality gestures given or received to the Group's finance director every six months.

G1-4 - Prevention and detection of corruption and bribery

The Group's activities aimed at minimising the risk of corruption include consistent promotion of an ethical culture within the organisation, based on the values and everyday attitudes of employees and management, implementation and maintenance of mechanisms for reporting irregularities, periodic training, as well as ethical management of relations with suppliers. These activities and policies are described in detail in other sections of the report.

	12 months ended 31 December 2025	12 months ended 31 December 2024
Number of convictions for violations of anti-corruption or anti-bribery laws	0	0
Number of fines for violations of anti-corruption or anti-bribery laws	0	0

G1-6 - Payment practices

The ASEE Group does not have a policy regulating the number of days of the standard payment term for suppliers. The average payment term in the ASEE Group in 2025 is 15 days, and 56% of obligations arising from invoices are settled before the payment settlement date. In 2024, these indicators were 16 days and 58%, respectively.

The average payment term rate was calculated as the average number of days between the invoice date and the payment date, determined by dividing the total number of days between the invoice date and the payment date by the total number of invoices paid during the year.

The total value of invoices paid in accordance with the payment deadline was determined as the total value of invoices settled before the payment deadline specified on the invoice. The Group recalculated this rate for 2024.

	12 months ended 31 December 2025	12 months ended 31 December 2024
Number of invoices paid in the reporting period	74,717	79,511
Number of days of standard payment period for suppliers	None	None
Number of unresolved legal proceedings due to late payments (at the end of the reporting period)	10	0

List of datapoints

Disclosure requirement	Disclosure Requirement and related datapoint	SFDR reference	Disclosure requirement	Disclosure Requirement and related datapoint	Reference
ESRS 2 GOV-1	Gender diversity of Board members Section 21(d).	Indicator No. 13 in Table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816	66
ESRS 2 GOV-1	Percentage of Board members who are independent Section 21(e)			Annex II to Delegated Regulation (EU) 2020/1816	66
ESRS 2 GOV-4	Due diligence statement paragraph 30	Indicator No. 10 in Table 3 in Annex I			73
ESRS 2 SBM-1	Involvement in fossil fuel activities 40(d)(i)	Indicator No. 4 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 *28, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816	Not material
ESRS 2 SBM-1	Involvement in chemical production activities 40(d)(ii)	Indicator No. 9 in Table 2 in Annex I	-	Annex II to Delegated Regulation (EU) 2020/1816	Not material
ESRS 2 SBM-1	Involvement in controversial weapons activities Section 40(d)(iii)	Indicator No. 14 in Table 1 in Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 Annex II to Delegated Regulation (EU) 2020/1816	Not material
ESRS 2 SBM-1	Involvement in tobacco cultivation and production activities 40(d)(iv).			Article 12(1) of Delegated Regulation (EU) 2020/1818 Annex II to Delegated Regulation (EU) 2020/1816	Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14			Article 2(1) of Regulation (EU) 2021/1119	87
ESRS E1-1	Undertakings excluded from the scope of the benchmarks adapted to the Paris Agreement Section 16(g).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Climate change transition risk: credit quality of exposures by sector, issue and residual maturity	Article 12(1)(d)-(g) and 12(2) of Delegated Regulation (EU) 2020/1818	Not material
ESRS E1-4	GHG emission reduction targets paragraph 34	Indicator No. 4 in Table 2 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Climate change transition risk: adaptation indicators	Article 6 of Delegated Regulation (EU) 2020/1818	89
ESRS E1-5	energy consumption from fossil sources disaggregated by source point 38	Indicator No. 5 in Table 1 and Indicator No. 5 in Table 2 in Annex I			89
ESRS E1-5	Energy consumption and mix paragraph 37	Indicator No. 5 in Table 1 in Annex I			89
ESRS E1-5	Energy intensity associated with activities in sectors with high climate impacts paragraphs 40-43	Indicator No. 6 in Table 1 in Annex I			Not material

ESRS E1-6	Gross Scope 1, 2, 3 GHG emissions and total GHG emissions paragraph 44	Indicators 1 and 2 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Climate change transition risk: credit quality of exposures by sector, issue and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818	91
ESRS E1-6	Gross GHG emissions intensity paragraphs 53-55	Indicator No. 3 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Climate change transition risk: adaptation indicators	Article 8 (1) of Delegated Regulation (EU) 2020/1818	91
ESRS E1-7	GHG removals and carbon credits paragraph 56			Article 2(1) of Regulation (EU) 2021/1119	The Group does not use greenhouse gas offset schemes
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	Not disclosed
ESRS E1-9 ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk		Not disclosed
ESRS E1-9			Article 449a of Regulation (EU) No. 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio - Climate change transition risk: loans secured by real estate - collateral energy efficiency		Not disclosed
ESRS E1-9	Location of significant assets at material physical risk Section 66(c)			Annex II to Delegated Regulation (EU) 2020/1818	Not disclosed
ESRS E2-4	Breakdown of the carrying value of real estate assets by energy efficiency classes paragraph 67(c).	Indicator No. 8 in Table 1 of Annex I, indicator No. 2 in Table 2 of Annex I, indicator No. 1 in Table 2 of Annex I, and indicator No. 3 in Table 2 of Annex I			Not material
ESRS E3-1	Degree of portfolio exposure to climate-related opportunities paragraph 69	Indicator No. 7 in Table 2 in Annex I			Not material
ESRS E3-1	Amount of each pollutant listed in Annex II of the E-PRTR emitted to air, water and soil, paragraph 28	Indicator No. 8 in Table 2 in Annex I			Not material
ESRS E3-1	Water and marine resources paragraph 9	Indicator No. 12 in Table 2 in Annex I			Not material
ESRS E3-4	Dedicated policy paragraph 13	Indicator No. 6.2 in Table 2 in Annex I			Not material
ESRS E3-4	Sustainable seas and oceans paragraph 14	Indicator No. 6.1 in Table 2 in Annex I			Not material
ESRS 2 IRO1-E4	Total water recycled and reused paragraph 28(c).	Indicator No. 7 in Table 1 in Annex I			Not material
ESRS 2 IRO1-E4	Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator No. 10 in Table 2 in Annex I			Not material
ESRS 2 IRO1-E4	paragraph 16(a)(i)	Indicator No. 14 in Table 2 in Annex I			Not material

ESRS E4-2	paragraph 16(b)	Indicator No. 11 in Table 2 in Annex I		Not material
ESRS E4-2	paragraph 16(c)	Indicator No. 12 in Table 2 in Annex I		Not material
ESRS E4-2	Sustainable land/agriculture practices or policies paragraph 24(b).	Indicator No. 15 in Table 2 in Annex I		Not material
ESRS E5-5	Sustainable ocean/seas practices or policies 24(c)	Indicator No. 13 in Table 2 in Annex I		94
ESRS E5-5	Policies to address deforestation paragraph 24(d).	Indicator No. 9 in Table 1 in Annex I		94
ESRS S1 SBM-3-S1	Non-recycled waste 37(d).	Indicator No. 13 in Table 3 in Annex I		95
ESRS S1 SBM-3-S1	Hazardous waste and radioactive waste paragraph 39	Indicator No. 12 in Table 3 in Annex I		95
ESRS S1-1	Risk of incidents of forced labour cases 14(f)	Indicator No. 9 in Table 3 in Annex I		95
ESRS S1-1	Risk of incidents of child labour section 14(g).		Annex II to Delegated Regulation (EU) 2020/1816	74 95 98 98
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator No. 11 in Table 3 in Annex I		98
ESRS S1-1	Due diligence policies on issues addressed by fundamental ILO Conventions 1-8, para. 21	Indicator No. 1 in Table 3 in Annex I		103
ESRS S1-3	Processes and measures for the prevention of human trafficking paragraph 22	Indicator No. 5 in Table 3 in Annex I		98
ESRS S1-14	Workplace accident prevention policy or management system paragraph 23	Indicator No. 2 in Table 3 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	103
ESRS S1-14	Grievance/complaints handling mechanisms paragraph 32(c)	Indicator No. 3 in Table 3 in Annex I		103
ESRS S1-16	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No. 12 in Table 1 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	102
ESRS S1-16	Number of days lost due to injuries, accidents, fatalities or illnesses paragraph 88(e)	Indicator No. 8 in Table 3 in Annex I		102
ESRS S1-17	Unadjusted gender pay gap Section 97(a).	Indicator No. 7 in Table 3 in Annex I		104
ESRS S1-17	Excessive CEO pay ratio paragraph 97(b)	Indicator No. 10 in Table 1 and indicator No. 14 in Table 3 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	104
ESRS S2 SBM-3-S2	Incidents of discrimination paragraph 103(a)	Indicator No. 12 No. 13 in Table 3 in Annex I		77 107
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights and the OECD Guidelines	Indicator No. 9 in Table 1 and indicator No. 11 in Table 1 in Annex I		107
ESRS S2-1	Paragraph 104(a)	Indicator No. 11 and No. 4 in Table 1 in Annex I		107
ESRS S2-1	Significant risk of child labour in the value chain paragraph 11(b).	Indicator No. 10 in Table 1 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	Not material
ESRS S2-1	Human rights policy commitments paragraph 17		Annex II to Delegated Regulation (EU) 2020/1816	Not material

ESRS S2-4	Policies related to employees in the value chain paragraph 18	Indicator No. 14 in Table 3 in Annex I		Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights and the OECD Guidelines para 19	Indicator No. 9 in Table 3 in Annex I and indicator No. 11 in Table 1 in Annex I		Not material
ESRS S3-1	Due diligence policies on issues addressed by the fundamental International Labor Organization's Conventions No. 1-8 paragraph 19	Indicator No. 10 in Table 1 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	Not material
ESRS S3-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14 in Table 3 in Annex I		Not material
ESRS S4-1	Human rights policy commitments paragraph 16	Indicator No. 9 in Table 3 Indicator No. 11 in Table 1 in Annex I		106
ESRS S4-1	Non-respect UNGPs on Business and Human Rights, the ILO Principles, or the OECD Guidelines Paragraph 17	Indicator No. 10 in Table 3 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	106
ESRS S4-4	Human rights issues and incidents paragraph 36	Indicator No. 14 in Table 3 in Annex I		108
ESRS G1-1	Policies related to consumers and end-users paragraph 16	Indicator No. 15 in Table 3 in Annex I		Not material
ESRS G1-3	Non-respect the UNGPs on Business and Human Rights and the OECD Guidelines paragraph 17	Indicator No. 6 in Table 3 in Annex I		110
ESRS G1-4	Human rights Issues and incidents paragraph 35	Indicator No. 17 in Table 3 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	112
ESRS G1-4	United Nations Convention against Corruption paragraph 10(b)	Indicator No. 16 in Table 3 in Annex I		112

8. OTHER INFORMATION ABOUT ASEE GROUP & ASSECO SOUTH EASTERN EUROPE S.A.

8.1 External and Internal Development Factors for the Company and the Group

As Asseco South Eastern Europe S.A. mainly conducts holding activities, the factors important for its development should be considered in the context of the development and business of the entire ASEE Group.

The systems in place, including integrated management structures and the efficient internal audit, effectively mitigate the negative impact of the following risks and threats on ASEE's and Group's operations. In the opinion of the Management Board of ASEE S.A., the current financial situation of the Group, its operational potential and market position do not pose any threats to its further functioning and development in 2026. However, there are many factors, both internal and external, that may directly or indirectly affect the financial results achieved in the following quarters.

External factors affecting the future financial performance of the ASEE Group, including Payten, include:

- The geopolitical situation in the ASEE Group area, possible political tensions and instability of local governments may result in a deterioration of the investment climate, resulting in delays or even resignation of ASEE and Payten customers from IT projects. Another consequence of possible political and social tensions may be the suspension of IT investments in public administration institutions, which remains a client of the ASEE Group,
- Moreover, as a result of the Russian invasion of Ukraine, which began on 24 February 2022, the geopolitical situation of the entire region has changed significantly. The Group continuously analyses the changing geopolitical situation and its impact on the future financial situation and future financial results. It is difficult to assess the further development of the war, and hence the long-term economic consequences for this region of Europe and the impact on the overall macroeconomic situation, which indirectly affects the financial results of the ASEE Group. The scale of the ASEE Group's operations in Ukraine as well as the scale of sales to customers who are at risk of sanctions is minor and does not have a significant impact on the Group's results.
- Situation on the IT market and the payment services market in the operating territory of ASEE and Payten: the region of Southeast Europe, Turkey and South America appears still underinvested in relation to the countries of Western Europe, which may generate demand for solutions offered by the ASEE Group,
- Opportunities and risks associated with rapid technological change and innovation in the IT market, as well as in the banking and payment sector itself, in the payment sector, risks associated with the emergence of new payment methods, such as the "digital EURO", which may affect the volume of transactions and rates.
- Risks related to attacks on the IT infrastructure at the level of the countries in which the Group operates as well as the Group's infrastructure, which may potentially lead to service interruptions.
- Regulatory changes in the banking and payment sector, which, on the one hand, may generate demand for additional services from the Group, on the other hand, open access to the sector to new players and new technologies, which may result in a decrease in the competitiveness of solutions offered by ASEE and Payten.
- The process of digitisation of public administration, especially in the countries of Southeast Europe, in order to adapt the quality and functionality of the services provided to international standards, and in particular to the requirements of the European Union.
- Access to EU structural funds in Romania, Bulgaria, Slovenia, the Czech Republic, Slovakia and Croatia, and pre-accession funds in other countries of Southeast Europe.
- Consolidation and development of the banking sector, which may result in mergers and liquidations of entities that are customers of the ASEE Group, as well as new market entries in the sector.
- Prospects for expanding sales markets outside the area of the Group's current operations through cooperation with local partners.
- Activities related to the intensifying competition from both local and foreign IT companies, especially in the case of applying for large prestigious contracts.
- Changes in the credit situation, financial liquidity, financing options of ASEE Group customers.
- Inflation and fluctuations in the exchange rates of the countries in which ASEE Group operates. In particular, the risks arising from an economy operating in hyperinflationary conditions, i.e. Turkey, and Egypt, where hyperinflation is likely by the end of this year.
- The level of interest rates in the euro zone, in relation to the fact that a significant part of ASEE Group's debt, including Payten, is denominated in EUR.

Internal factors affecting the future financial performance of the Group include: Quality and comprehensive nature of ASEE and Payten offers.

- Expenditure on research and development incurred by the ASEE Group.
- Expansion of ASEE and Payten offers as a result of organic development or in connection with future acquisitions.
- Stability and experience of managerial staff.
- The structure of the Group, its transparency and effective performance.
- Experience in complex IT projects involving a variety of services over a wide geographical area.
- Effective operation of the sales team.
- Implementation of complex IT projects under long-term contracts.
- Implementation of the Group's operational strategy assuming among others focus on strategic products and services, expansion into new markets, and improvement of operational efficiency.
- Implementation of future acquisitions of new entities.

8.2 Unusual Events Affecting Financial Performance

Unusual events affecting ASEE Group's financial results, assets and cash flows in 2025 include one-off events relating to operations in India and the United Arab Emirates, which are described in detail in section 4.2 *Financial Results of ASEE Group*, acquisitions of subsidiaries and other changes in the Group's structure described in section 2.3 *Organisation of ASEE Group*.

In addition, due to hyperinflation in Turkey, the Group applied IAS 29 and revalued non-monetary assets and liabilities as well as the profit and loss account in relation to inflation. The detailed impact of hyperinflation on the financial statements is described in section 2.11 of the ASEE Group Consolidated Financial Statements for 2025.

8.3 Relevant Risks and Threats

ASEE Group continuously monitors the relevant risk factors for its operations in order to identify, prevent and mitigate them. To that end, the Parent Company and its subsidiaries operate a number of management systems as well as internal control and audit procedures.

The systems in place, including integrated management structures and the efficient internal audit, effectively mitigate the negative impact of the following risks and threats on the Company's and Group's operations.

Significant Risk Factors in the Group Environment

Macroeconomic Risk

The Company is the parent entity of the Group, which operates in Southeast Europe, Central Europe, Western Europe, South America and selected countries of Asia and Africa (India, United Arab Emirates and Egypt). The strategy of the Company and the Group assumes strengthening the position in each of these regions, as well as further expansion in individual regions and beyond their borders. In connection with the current business activity and the planned development, the results of ASEE and Payten may be influenced by factors related to economic and political stability. The development of the IT and payment services sector and the propensity to invest of our clients are closely related to the general economic situation. The financial results achieved by us therefore depend on the level of investment in enterprises, GDP growth rate, inflation rate, etc.

Political Instability Risk

Possible changes in governments of the countries where ASEE and Payten operate, and social unrest may trigger periods of political instability potentially accompanied by a decrease in public spending and a decrease in the propensity to invest in enterprises.

Competition Risk

The infrastructure of the IT industry and the market for such services are becoming highly competitive. Bearing in mind the wide range of services and products in our offer, we compete with large consulting companies, international technology companies, IT companies dealing with outsourcing, as well as entities dealing with software development, including the internal IT departments of large companies operating in the region. The IT industry is experiencing rapid changes, related to investments in new technologies, made primarily by large companies and the acquisition of local companies by international players. In addition, the largest entities operating on the global market, which before were present only in the market large enterprise segment, now offer solutions and implementations designed also for medium-sized enterprises, which intensifies competitive pressure.

Banking Sector Risk

One of the large and important areas of our activity is the provision of IT solutions and services to banks and other financial institutions. The lack of stability in the financial sector and the high focus on investment cuts and cost optimisation by financial institutions may have a negative impact on the Group's business. Globally, the banking sector is undergoing a phase of intensive consolidation, with an emphasis on standardisation and cost optimisation at the level of a given group. Possible decisions

of central banks to select other IT market participants in the field of technology could adversely affect the business of ASEE Group.

Copyright Litigation Risk

The development of the Group's business on the IT products market is strongly dependent on intellectual property rights, in particular copyrights to computer software. There is a risk that in some countries where our subsidiaries operate, the effective transfer to the Group of the software code rights could be challenged by employees developing such software in certain subsidiaries due to the different intellectual property protection regulations in force in these countries.

In addition, there is also a risk that in some countries where the Group operates local legal regulations will not provide sufficient protection for copyrights in software owned by our subsidiaries. If any local entities of a similar profile take advantage of such situation, this could lead to the loss of ASEE's competitive advantage in a given market.

Tax Law Risk

Some of the Group's companies carry out innovative research and development activities which, according to local regulations, may be taxed preferentially in relation to typical business. In the event of a change in local tax regulations, there is a risk of loss of tax benefits and thus the risk of higher tax burden on the results of ASEE Group companies.

Currency Exchange Risk

The Group operates on markets in many countries and conducts settlements in multiple currencies. Contracts entered into by Group companies are denominated in different currencies, also foreign currencies on a given market. Temporary fluctuations in exchange rates and long-term trends in the currency market may affect the Group's financial results.

In addition, the ASEE Group publishes financial statements in PLN and converts values expressed in local currencies into PLN in the consolidation process. Any changes in the exchange rates of local currencies in relation to PLN may affect the values presented in our financial statements. Possible depreciation of local currencies versus PLN may pose the risk of devaluation of investments in shares of companies that operate on the market of a given currency.

Interest Rate Risk in Euro Zone

Most external debt of the ASEE Group, including Payten, is denominated in EUR and bears a variable interest that depends on Euribor. Any increase in interest rates in the euro zone will translate into higher financial costs related to servicing the Group's debt.

Disrupted Supply Chain Risk

Part of the Group's business in the segment of Dedicated Solutions and the business lines related to the POS terminal and ATM maintenance in the segment of Payment Solutions depend on the sale or use of equipment that is produced by third parties. Disruptions in the production of semiconductors and supply chains have significantly extended the time of equipment deliveries by manufacturers. Delays in deliveries may affect the prospects for project implementation by the Group's customers and, as a result, the level of realised revenue.

Insurance Coverage Risk

The business of the Group companies involving the production and delivery of software and the implementation of integration projects is associated with the risk of damage on the side of counterparties or their end users resulting from defects or failure of the products provided by the company. Contracts signed by ASEE Group companies contain clauses securing liquidated damages (contractual penalties) in case of misconduct under a contract. Any claims for damages in excess of the sum insured in the policy currently in place could have a material adverse effect on the business, financial condition, results or prospects of the ASEE Group companies.

Ukraine War Risk

Moreover, as a result of the Russian invasion of Ukraine, which began on 24 February 2022, the geopolitical situation of the entire region has changed significantly. At the moment, no significant impact of hostilities on ASEE Group's business has been identified, however, due to the changing situation, it is difficult to assess the long-term economic consequences for this region covered by ASEE and the potential impact on the overall macroeconomic situation, which indirectly affects the financial results of the Group. The scale of the subsidiary operations in Ukraine as well as the scale of sales to customers who are at risk of sanctions is minor and does not have a significant impact on the Group's results.

Job Market Risk

Both employees and employers have verified the viability of remote work. The effect has been increasing competition between employers in the search for well-qualified employees, which generates the risk of increased staff turnover and, as a

Strategic Investment and Alliance Risk

While implementing the Group's development strategy, the Group makes strategic investments, establishes companies, make joint ventures and takeovers related to certain complementary industries, technologies, services or products. Despite due care exercised when choosing business partners, we may not be able to identify the right partner or properly manage such undertaking or acquisition. Consequences of this may be typical risks associated with merger and acquisition processes.

Acquisition Risk

One of the foundations of ASEE's development is its mergers and acquisition activity. We take over companies that complement the Group's offer well and their financial condition does not raise any objections. We use best market practices in our acquisition processes. However, there is a risk that our acquisition decisions will turn out wrong and the purchased entities will not meet our expectations, which may adversely affect the results of the Group.

Internal Integration Risk

The Group is exposed to risks related to the effective integration of ASEE and Payten subsidiaries, especially given that the Group's companies operate in different markets and countries. Our strategy assumes the integration of subsidiaries in operating segments and subsequent acquisitions of new entities. However, we cannot exclude the risk of delays in their integration or its execution only to a limited extent, or even failure to achieve the integration at all.

In addition, even if the subsidiaries and any subsequent acquired entities are integrated into the Group, we may not be able to integrate the base of products and services offered by the individual companies, or maintain existing corporate practices.

Key Officers Risk

As in the case of most IT system development companies, one of the main pillars of the Group's success is its qualified personnel and management. The IT industry in which we operate is characterised by a high staff turnover rate. There is a chance that in the future the Group will not be able to retain current employees or hire new ones that would be equally highly qualified. The loss of some key personnel would have a negative impact on the Group's business and financial condition, as well as its financial results and growth prospects.

Intangible Assets Allowance Risk

A significant part of the structure of the consolidated balance sheet is goodwill from acquisitions of companies that currently constitute ASEE Group. At the end of each year, we conduct impairment tests on these assets. If the test shows that the fair value of an asset is lower than its book value, we need to write down the fair value and that will reduce the Group's result.

Share Liquidity and Impairment Risk

Investors considering ASEE shares should take into account the fact that the value of our shares may change in the future and that they may not be able to recoup all the funds invested. In addition, the purchase or sale of ASEE shares depends on market liquidity, hence the investment may not be returnable in the assumed timeframe.

Dividend Risk

Potential investors need to take into account that ASEE's dividends depend on a number of factors, such as the Group's operating results, its financial condition, as well as its current and expected need for finance. The dividend policy of the Company mentions dividends of 30-50% of the consolidated profit and the Management Board intends to allocate an appropriate part of the profit to dividends in the future. However, the Company cannot guarantee that these plans will be rolled out in each year or specify the exact amounts of the expected dividend payments.

Majority Shareholder Risk

As at the date of publication of this report, Asseco International A.S., the majority shareholder and a subsidiary of Asseco Poland S.A., owns 50.89% of shares in the Company. We expect Asseco International a.s. to maintain its position as a majority shareholder and also to retain significant influence on the Company's business. The Company's shares held by Asseco International a.s. are linked to a substantive extent of rights and therefore Asseco International a.s. has a dominant influence on the Company's strategic decisions in the current situation.

Data Leakage Risk

As a result of deliberate actions taken by third parties or disloyal employees, or errors and negligence of the Group's staff or subcontractors, confidential data of the Group companies or its customers may become disclosed to unauthorised persons. This may adversely affect the perception of the ASEE Group among its customers and lead to negative impact on its business, financial situation, results or prospects for development.

Cyber Attack Risk

The Group operates in the IT sector, including payment services and processing of sensitive and transaction data. The nature of this business exposes the Company to a significant risk of cyber attacks, including both attacks aimed directly at the Company's IT infrastructure as well as events on a national or sector level aimed at key ICT systems, cloud service providers, payment operators or other features of national critical infrastructure.

Property Damage Risk

As a result of staff fraud or errors, Asseco Group companies may suffer damage in their property. Such a situation may adversely affect the financial condition of the company and its business continuity, thus leading to a negative impact on the business, financial situation, results or prospects for the development of the Group.

8.4 Main Equity Investments in ASEE Group

The structure of the main equity investments made within the ASEE Group is described in section III of the ASEE Group Consolidated Financial Statements for 2025.

8.5 Organisational and Personal Affiliations

Asseco South Eastern Europe S.A. is the parent company of the Asseco South Eastern Europe Group and a subsidiary of the superior parent company, Asseco International a.s. The place in the structure as well as its capital and organisational ties and their changes in 2025 are presented in section 2.3 *Organisation of the Asseco South Eastern Europe Group* of this report and in section III of the ASEE Group Consolidated Financial Statements for 2025.

8.6 Related Party Transactions

In 2025, there were no transactions concluded by Asseco South Eastern Europe S.A. or its subsidiary with any related entities on terms other than arm's length.

Information on transactions with related entities carried out in the 12 months ending 31 December 2025 is presented in section 6.20 of the Notes to the ASEE Group Consolidated Financial Statements for 2025 and in section 5.14 of the Notes to the ASEE S.A. Annual Financial Statements for 2025.

8.7 Financial Resource Management

In the year ended 31 December 2025, the ASEE Group had no problems with timely repayment of its liabilities: financial to its suppliers or lenders, public to the state and on investment, as well.

8.8 Borrowings, Loans and Guarantees

The description of borrowings, loans and guarantees is presented in section 6.14 of the Notes to the ASEE Group consolidated financial statements for 2025 and in section 5.10 of the Notes to the ASEE S.A. separate financial statements for 2025.

8.9 Loans Granted in 2025

The description of loans granted in the year by the Group companies is presented in section 6.6 of the Notes to the ASEE Group Consolidated Financial Statements for 2025 and in section 5.7 of the Notes to the ASEE S.A. Separate Financial Statements for 2025.

8.10 Key Intangible Assets

The key intangible assets of the Company and the Group are those intangible assets that represent proprietary software developed internally. The Group offers customers a huge range of IT products in three specialist segments: Payment Solutions, Banking Solutions and Dedicated Solutions. Detailed description of the Products is provided in section 2.5 Main Products, Goods and Services of this report. The emphasis on the strategic proprietary product development allows achieving greater dynamics of revenue growth coupled with better profit margin, leading to greater competitive advantage that creates value for the Group. Increase in proprietary product sales is one of the strategic goals, and the signs of improvement has been already visible in this area for several years. In its business objectives, the Group will continue investing in the development of current and new IT products and, as a result, further increase sales of its own products and services. To improve the repeated use of the same operational processes, the Group focuses on offering selected solutions based on subscription models, including SaaS, as well as preparing further solutions for the transformation of the traditional implementation-and-maintenance model to a subscription model.

8.11 Share Issue

No shares were issued in the reporting period ended 31 December 2025.

8.12 Financial Projections

Asseco South Eastern Europe S.A. did not publish forecasts of results for the year.

8.13 Feasibility of Investments

In the context of the strategy described above, the Group's investment plans concern both capital expenditures to acquire new entities as well as organic development, namely expenditures towards research and development for improved innovation of the offering, infrastructure for SaaS services, infrastructure for payment process outsourcing services and independent ATM networks, as well as replacement and maintenance of infrastructure used in operational activities.

Capital expenditures are financed primarily from the Group's own resources, with the exception of expenditures on infrastructure used in payment process outsourcing is largely financed by dedicated bank loans.

In the case of expected acquisitions, the Group may support the transactions using external finance as part of existing credit lines or new dedicated facilities.

ASEE Group also has the option to finance capital expenditures through additional share issues.

8.14 Changes in Corporate Governance

Changes in the Group's management rules introduced in 2025 and further plans in this regard are described in section 2.4 *Development Strategy and Directions* of this report.

In 2025, there were no changes in the management rules of the ASEE Group or ASEE S.A.

8.15 Agreements with Officers with Severance Clauses

There are no agreements made between the Group companies and officers that would stipulated any compensation in the event of their resignation without justified cause or dismissal due to merger or acquisition.

8.16 Employee Share Scheme Control

On 23 September 2021, Asseco International a.s. signed share subscription agreements with managers of ASEE Group companies concerning the shares of ASEE S.A. In total, the share programme includes 547,550 shares in ASEE S.A., representing 1.06% of the Company's share capital. Members of the Management Board of ASEE S.A. and entities related through the Members of the Management Board of ASEE S.A. subscribed for a total of 341,336 shares.

In addition, on 22 August 2022, ASEE S.A. signed share sale agreements with managers of ASEE Group companies concerning the sale of shares in Payten Holding S.A. In total, the share programme includes 426,571 shares in Payten Holding S.A., representing 0.93% of the company's share capital.

These agreement are share-based payments referred to in IFRS 2, settled in equity instruments.

Detailed information on the share-based payment programme is presented in section 5.2 of the Notes to the ASEE Group Consolidated Financial Statements for 2025.

8.17 Remuneration of Management and Supervision Boards

Information on the remuneration of the members of the Issuer's management and supervision boards is disclosed in section 9.5 of the Notes to the ASEE Group Annual Consolidated Financial Statements for 2025 and in section 8.5 of the Notes to the ASEE S.A. Annual Financial Statements.

8.18 Pension and Similar Liabilities

As of 31 December 2025, ASEE S.A. does not have any liabilities resulting from pensions and benefits of a similar nature for former members of management, supervisory or administration bodies in the Company.

8.19 Auditor Agreement

The agreement with the entity authorised to audit financial statements (BDO spółka z ograniczoną odpowiedzialnością spółka komandytowa) regarding the audit of separate and consolidated financial statements of ASEE S.A. for the year ended on 31 December 2025 was concluded on 10 May 2024. The entity authorised to attest to sustainable development reporting was also BDO. It was selected by a resolution of the Supervisory Board of ASEE S.A. of 6 September 2024 and 21 December 2025.

The entity authorised to attest to sustainable development reporting was also BDO – the related attestation service agreement was signed on 25 February 2025.

8.20 Auditor Remuneration

Information on the remuneration of the entity authorised to audit financial statements is presented in section 8.4 of the Notes to the ASEE Group Annual Consolidated Financial Statements for 2025 and in section 9.4 of the Notes to the ASEE S.A. Annual Financial Statements for 2025.

8.21 Significant Off-balance Sheet Items

Significant off-balance sheet items are described in section 9.1 of the Notes to the ASEE Group Annual Consolidated Financial Statements for 2025 and in section 8.1 of the Notes to the ASEE S.A. Annual Financial Statements for 2025.

8.22 Significant Litigations

As of the date of publication of this report, neither Asseco South Eastern Europe S.A. nor the Asseco South Eastern Europe Group was a party to significant legal proceedings pending before a court, an arbitration authority or a public administration body.

8.23 Significant Events after 31 December 2025

The description of significant events occurred after the balance sheet date (31 December 2025) is presented in section 9.8 of the Notes to the ASEE Group Consolidated Financial Statements for 2025 and in section 8.8 of the Notes to the ASEE S.A. Separate Financial Statements for 2025.

Technology for business, solutions for people.

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

ul. Olchowa 14, 35-322 Rzeszów

Tel.: +48 22 574 86 30

Fax: +48 22 574 86 90

Email: office@asee.io

see.assec.com